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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—To Pay Larger Dividend—

The directors on Dec. 7 declared a dividend of 35 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 17. This compares with 15 cents paid on June 29, last, 30 cents on Dec. 22, 1942, and 15 cents on June 26, 1942.—V. 158, p. 1725.

### Aeolian Co.—To Pay \$1.50 Preferred Dividend—

A cash dividend of \$1.50 per share has been declared on account of accruals from the net earnings of the company for the year ended June 30, 1942, on the outstanding class A preferred stock, par \$50, payable Dec. 15 to holders of record Dec. 10. A similar distribution was made on this issue on Dec. 26, last. The previous payment was an initial of \$3, on Feb. 15, 1941.—V. 157, p. 5.

### Aetna Life Insurance Co., Hartford, Conn.—Bonus to Employees—Extra Dividends Also Declared—

The directors of the Aetna Life Affiliated Companies have voted additional compensation in the amount of 5% of their year's earnings to approximately 7,100 employees of the organization throughout the country. It has been announced by President Morgan B. Brainard. The additional compensation will be paid on Dec. 22, 1943, to those employed prior to Dec. 1, 1943.

Also, the directors voted additional compensation of 5% to those employees of the Aetna Life Affiliated Companies who have left for military service since Oct. 1. This compensation will be based on the salaries paid to them during that part of the year in which they were in the active, full-time employ of the companies.

The announcement further added: "The provision of giving additional compensation to those who have left for military service since Oct. 1 is in addition to the companies' policy of granting allowances to men and women leaving for military service. Two weeks' pay is given to those entering the armed forces who have been with the companies less than six months, and this scale ranges up to three months' pay for men and women who have been with the companies more than two years."

The Directors of the Aetna Life Insurance Co. voted an extra dividend of 20 cents a share and the regular quarterly dividend of 30 cents a share; Aetna Casualty & Surety Co., an extra dividend of \$1 a share and the regular quarterly dividend of \$1; and the Automobile Insurance Co. an extra dividend of 40 cents a share and the regular quarterly dividend of 25 cents a share. All these dividends are payable Jan. 3, 1944, to stockholders of record Dec. 4.—V. 158, p. 2037.

### Air Associates, Inc.—Regular Dividend of 20 Cents—

The directors on Dec. 7 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 17. A regular of 20 cents and an extra of 35 cents were disbursed on Sept. 25, last, as against distributions of 12½ cents each made on March 25 and June 25, 1943, on Dec. 24, 1942, and on March 25, June 25 and Sept. 25, 1941.—V. 158, p. 1821.

### Air Express International Agency, Inc.—Bankers Acquire Stock Interest—

Chester M. Mayer, President, announces that Lehman Brothers have purchased an interest in the company, and that Paul E. Mannheim, of the banking firm, has been elected to the board of directors.

Organized in 1936, this corporation is the largest independent organization engaged in servicing international air shipments in conjunction with airlines flying international routes. Among the airlines with which the company has arrangements are Pan American Airways, American Export Airline, TACA, British West Indian Airways, Aerovias Brazil, and KLM-Royal Dutch Airlines. Offices are maintained in New York, Miami and New Orleans.

Air Express International, Inc., an affiliated company organized this year, acts as general agent in Miami for KLM-Royal Dutch Airlines, operating between Miami and the Dutch West Indies.

### Alleghany-Ludlum Steel Corp.—Renegotiation—

The corporation in a report to stockholders announces that renegotiation proceedings covering the year 1942 have been completed. The settlement provides for a gross refund to the Government of \$5,850,000. After giving effect to the credit for Federal income and excessive profits taxes on the amount of the gross refund the agreements require payment to the Government of \$1,166,066 in five substantially equal monthly installments beginning Nov. 15, 1943, and reduce the post-war excess profits tax refund due the company by \$468,393.

The revised statement for the year ended Dec. 31, 1942, giving effect to the results of renegotiation of war business, shows a net profit of \$4,129,126 after charges, provisions totaling \$11,484,460 for Federal income and excess profits taxes, after deducting \$1,141,606 post-war refund credit, and a reserve of \$100,000 for war contingencies and post-war hazards. The revised net of \$4,129,126 is equal, after preferred dividend requirements, to \$3.12 per share on the 1,257,809 common shares, exclusive of treasury shares. The net profit as shown in the previously issued report for the year 1942 was \$4,861,484 or \$3.71 per common share.—V. 158, p. 2245.

### Allied Mills, Inc.—Sale of Distillery Co.—

The stockholders on Dec. 8 approved the sale of Century Distilling Co., a subsidiary, to the National Distillers Products Corp.. See V. 158, p. 2245.

### Allis-Chalmers Mfg. Co.—New Director—

James Dalton Cunningham, Chicago, has been elected to the board of directors to succeed Charles W. Cox, New York, who resigned because of ill health.—V. 158, p. 1933.

### American Can Co.—Reports On Renegotiation—No Refunds Required On 1942 War Contracts and Orders—

A report by this company to the War Department prepared during contract renegotiations was distributed on Dec. 7, marking a new departure in giving stockholders and customers greater knowledge of a corporation's work in wartime.

Reproduced with Army and Navy approval in substantially original form except for "black-out" of certain production figures for national security, copies of the 48-page report were mailed to approximately 34,000 shareholders and also to customers, together with a

letter from M. J. Sullivan, President, telling the outcome of renegotiation proceedings.

Mr. Sullivan's letter disclosed that the Price Adjustment Section of the War Department has just notified the company that, after reviewing all of its war contracts and orders for 1942, no unreasonable profits were realized by the company and that no refunds will be required under renegotiation.

A significant section of the renegotiation report is the condensed resume of the work done on conservation and substitution of critical materials. Four principal fields of approach included substitute plates, coatings, solders and compounds. Besides, the company found a sub-

In pointing out the ingenuity and inventiveness of its technical staffs, the report also showed American Can's contribution to the breaking of the machine tool bottleneck at the time American industry was confronted with the difficulties of "tooling up" for conversion to war production. By the end of 1942 more than 90% of the company's machine shop capacity was engaged in direct war production, it was stated. Among items made for the machine tool industry were parts for turret and engine lathes, thread grinders, screw machines, planers and boring mills.

"No government funds have been sought and none obtained to finance any of the parent company's wartime operations," the report stated.—V. 158, p. 1525.

### American Car & Foundry Co.—Preferred Dividend—

The directors on Dec. 2 declared, out of the earnings of the fiscal year now current, a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 13. Like amounts were paid on April 26, July 1 and Oct. 1, last.—V. 158, p. 2150.

### American Distilling Co.—Acquires Soft Drink Firm—

It is reported that this company, through the Ben-Burke Co., a subsidiary, has acquired stock control of the Moxie Co., one of America's oldest soft drink manufacturers. Purchase of the Moxie stock was said to have been made in the open market.

It is understood that American Distilling Co. intends to expand distribution of this soft drink and place a cola drink on the market.

### New Director—

Company has announced the election as a director, on Nov. 27, of Henry C. Cole, Vice-President and Treasurer.—V. 158, p. 2150.

### American European Securities Co.—35-Cent Com. Div.

The directors on Dec. 8 declared a dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 18. This compares with 15 cents per share paid on July 15, last, and 25 cents each on June 25 and Dec. 30, 1942.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, payable Dec. 30 to holders of record Dec. 22.—V. 158, p. 1575.

### American Home Products Corp.—Subsidiary Buys Diamond Dyes—

Diamond Dyes and the Rutland, Vt., plant where they have been made since 1870 have been acquired by this corporation through its wholly-owned subsidiary, the A. S. Boyle Co., Inc., according to S. Schraffenberger, President of the latter company.

"We acquired Diamond Dyes," said Mr. Schraffenberger, "because its line of 53 different colors and tints are distributed through the same types of outlets as buy our items such as Black Flag, Three-in-One Oil, and the Old English Waxes."

"We plan to merchandise and advertise the company's present products aggressively in 1944 and will introduce to post-war markets several new products developed by Diamond Dyes."

Purchase of the American firm does not include Diamond Dyes Canadian subsidiary. This is the first acquisition made in 1943 by the A. S. Boyle Co., Inc., according to Mr. Schraffenberger, who also is President of Midway Chemical Co., Inc., another subsidiary of American Home Products Corp.

### Arranging Loan—

The company, it is said, is arranging to obtain approximately \$7,500,000 which will be used to finance a post-war expansion program. Over the past year or more the company has acquired a number of new subsidiaries making ethical drugs, biologicals, vitamins and blood plasma. Some of these operations may be expanded and others may be combined in new better-equipped plants, it is stated.—V. 158, p. 2150.

### American Viscose Corp.—Distributes Informative Leaflets—

Corporation is distributing a series of informative leaflets, which have been prepared to give consumers and retailers basic information about rayon and how to care for rayon garments to obtain maximum wear and serviceability. Largely in response to requests, more than 2,500,000 of the leaflets have been distributed to date.—V. 158, p. 2246.

### Antilla Sugar Estates—Interest Authorized—

The directors on Dec. 1 determined that the consolidated net earnings for the fiscal year ended Sept. 30, 1943, available for and applicable to the payment of interest were \$352,125, which permits payment of interest on Jan. 1, 1944, at the rate of 5% on the 6% income debentures, and payment of interest on Jan. 15, 1944, at the rate of 4½% on the securities participation certificates class A, and at the rate of 3% on the securities participation certificates class B. The board found that there would be a sinking fund of approximately \$58,800 to be applied to retirement of class A certificates during 1944.—V. 157, p. 436.

### A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

Period—	July 1 to Oct. 23, '43.	July 1 to Oct. 29, '42	July 1 to Oct. 18, '41	July 1 to Oct. 19, '40
Net sales	\$1,562,324	\$1,303,118	\$1,489,634	\$1,182,344
Cost of sales	1,260,734	940,810	1,175,093	906,372
Gross profits	\$301,590	\$362,308	\$314,541	\$273,972
Other income	17,393	7,464	5,677	382
Total earnings	\$318,983	\$369,772	\$320,218	\$274,354
Prov. for depreciation	47,288	48,476	48,060	48,400
Gen. adm. & sell. exps.	189,108	186,884	186,599	196,446
Int. on funded debt	56,735	58,722	56,580	45,072
Int. notes, accept., etc.	316	—	682	941
Prov. for Fed. inc. tax	14,000	35,500	1,000	—
Contingency provision	—	38,000	—	—
Net profit	\$11,535	\$2,189	\$27,298	\$*16,507
Earn. per shr. com. stk.	\$0.07	\$0.01	\$0.17	Nil

\*Loss—V. 158, p. 1726.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange	2369
New York Curb Exchange	2385
Baltimore Stock Exchange	2390
Boston Stock Exchange	2390
Chicago Stock Exchange	2390
Cincinnati Stock Exchange	2391
Cleveland Stock Exchange	2391
Detroit Stock Exchange	2391
Los Angeles Stock Exchange	2392
Philadelphia Stock Exchange	2392
Pittsburgh Stock Exchange	2392
St. Louis Stock Exchange	2392
Montreal Stock Exchange	2393
Montreal Curb Exchange	2393
Toronto Stock Exchange	2393
Toronto Stock Exchange—Curb Section	2395
Over-the-Counter Markets	2395

#### Miscellaneous Features

General Corporation and Investment News	2357
State and City Bond Offerings and Sales	2405
Redemption Calls & Sinking Fund Notices	2398
Dividends Declared and Payable	2398
The Course of Bank Clearings	2396
Foreign Exchange Rates	2405
Combined Condition Statement of Federal Reserve Banks	2404
Condition Statement of Member Banks of Federal Reserve System	2405
Transactions N. Y. Stock Exchange	2379
Transactions N. Y. Curb Exchange	2379
Stock and Bond Averages	2379

stitute for the metal can itself by converting metal can machinery to production of new fibre packages.

Another service to which the company called attention in the report was making available to its regular can customers research and instruction in how to pack in glass when metal restrictions forced certain canners and packers to use substitute containers for the duration.

With its research department at the disposal of government bureaus and the armed forces, American Can participated in numerous cooperative projects for the conservation of critical materials.

Although most of the containers used by the Army prior to the war were of the handmade type, American Can applied its modern manufacturing methods in making special purpose containers for the armed forces to save many thousands of man-hours and insure better protection and transportation.

Among numerous products for which special containers were developed were Army rations, blood plasma, human albumin, canned blankets, bomb fuses, cratering explosive cans and land mines. Fibre containers specially developed for war uses include those for T.N.T., incendiary grenades and sturdy paper "suits of armor" for large and small calibre artillery shells now being mass-produced in more than 20 sizes.

In reviewing special war products which lay outside the company's container experience, the report listed 48 products which it has made or is making, either as prime or sub-contractor, in its various factories and machine shops. These included torpedoes, ammunition belt links, flexible screen generators and airplane parts.

For large jobs like the production of torpedoes and ammunition containers, the company acquired special plants which were operated by wartime subsidiaries.

One of these, the Ammunition Container Corp., delivered an order of 33,500,000 fibre ammunition containers 4½ months before it was due, the report said. Although at the beginning of operation the company had contracted to manufacture eight different sizes of containers, the flexibility of the equipment designed and installed by its engineers made it possible to produce 21 different sizes and instead of a contemplated peak of 3½ million containers a month, delivery schedules as high as six million a month have been attained.

Another achievement cited in the report was the torpedo production record of the Forest Park, Ill., plant of another subsidiary, Amertorp Corp. The contract for this plant called for production of the first torpedo in 18 months. It was delivered in 10 months. By June, 1943, production had reached a point equal to the entire production of the United States prior to the company's entry into this field.



**American Tobacco Co.—Offering Withdrawn—**

A special offering of 6,000 shares of common stock (par \$25) by Smith, Barney & Co. at 56, with a commission \$1.10 has been withdrawn.—V. 158, p. 2038.

**A. P. W. Properties, Inc.—Earnings—**

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Rental from A. P. W. Paper Co., Inc.—	\$8,659	\$8,235	\$7,894	\$8,296
Interest earned—	213	255	169	33
Total income—	\$8,872	\$8,490	\$8,063	\$8,329
Administrative exps.—	568	381	501	966
Taxes—	1,824	1,787	1,712	1,716
Depreciation—	2,069	2,070	1,682	1,679
Net profit—	\$4,411	\$4,252	\$4,168	\$3,968
Earn. surp. June 30—	\$2,938	\$3,682	\$5,090	\$4,585
Total surplus—	\$27,349	\$17,934	\$9,259	\$8,553
Dividends declared:				
Class A stock—	6,012	5,684	5,720	5,301
Class B stock—	2,222	2,222	2,222	2,222
Divs. pay. pending issuance of stock—				448
Adjust. 1940 Fed. inc. tax—			2	
Earn. surp. Sept. 30—	\$19,116	\$10,028	\$1,315	\$581

**Note**—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1.457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 158, p. 1342.

**Associated Electric Co.—Plans to Sell Assets in Three Firms—**

The company proposes to file an application with the Securities and Exchange Commission on or after Dec. 11 for permission to sell several of its assets. The transactions would comprise:

- (1) Sale of the company's interest in Ohio-Midland Light & Power Co. to Joseph B. Wilson for a base price of \$1,885,000.
- (2) Sale of the interest held in Lake Shore Gas Co. to Malvern Hill for a base price of \$720,000.
- (3) Sale of securities and long-term indebtedness of Union Gas & Electric Co. to William E. Vogelback for a base price of \$750,000.

The Ohio-Midland and Lake Shore transactions would be for cash, while the company would receive for the Union Gas sale a note for \$700,000 and cash for the remainder. All sales prices are subject to certain adjustments.

The three properties now in process of sale are among the companies which the Securities and Exchange Commission in August, 1942, ordered the Associated Electric Co. to end its relationship with, under terms of the Public Utility Act of 1935.—V. 158, p. 2246.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 3, 1943, net electric output of the Associated Gas & Electric Group was 143,195,382 units (kwh). This is an increase of 11,763,282 units or 9% above production of 131,432,100 units a year ago.—V. 158, p. 2246.

**Associated Insurance Fund, Inc., San Francisco—Pays \$10 Liquidating Dividend—**

The corporation on Nov. 20, 1943, paid a liquidating dividend of \$10 per share on the common stock, par \$10, to stockholders of record Nov. 15, 1943. On Jan. 30, last, a regular dividend of 15 cents per share and an extra of 10 cents per share were disbursed to holders of record Jan. 18, 1943. No payment was made in July of this year.—V. 158, p. 156.

**Atlanta & West Point RR.—Corrected Earnings—**

October—	1943	1942	1941	1940
Gross from railway—	\$420,279	\$393,934	\$249,360	\$178,229
Net from railway—	137,294	176,067	92,149	43,889
Net ry. oper. income—	31,393	120,913	40,971	17,566
From January 1—				
Gross from railway—	4,352,584	3,190,282	2,039,699	1,575,083
Net from railway—	1,901,699	1,298,788	592,406	245,197
Net ry. oper. income—	402,211	561,940	199,130	5,363

**Atlantic Rayon Corp.—To Change Capitalization—**

The stockholders will hold a special meeting Dec. 13 to vote on proposed changes in the corporate structure of the company. The changes would include: Increasing the par value of the preferred to \$50 from \$49.50; increasing the authorized common shares to 300,000 from 231,620; making preferred cumulative; and fixing the membership of the board at nine.—V. 158, p. 1631.

**Automatic Products Co., Milwaukee, Wis.—Bonds Offered—**Loewi & Co. of Milwaukee on Nov. 30 offered \$350,000 serial first mortgage bonds of the company. Of the bonds, \$10,000 which are dated July 1, 1943 and mature July 1, 1944, are priced at 101 and interest and bear 4.50% interest. The remainder mature in varying amounts each year to 1953, are priced at 102 and interest and bear interest from 4.50% to 5%.

Dated July 1, 1943; due serially each July 1, from 1944 to 1953. Principal and semi-annual (J&J) interest payable at office of Marshall & Ilsley Bank, Milwaukee, Wis., trustee. Coupon bonds of \$1,000 denomination registerable as to principal only. Redeemable as a whole or in part at any time on 30 days' notice at 104 and including July 1, 1945, the redemption premium decreasing 1/2 of 1% each 12 months after July 1, 1945, until July 1, 1951, and at 100 1/2 thereafter, in each case plus accrued interest. Also redeemable at any time on like notice by application of sinking fund money at 102% and accrued interest.

Beginning on or prior to July 1, 1946, the company will be required to make sinking fund payments on each July 1, in cash, in an amount equal to 20% of the net income of the company during the preceding calendar year in excess of \$100,000.

**Company and Business**

Company was incorporated in Wisconsin in April, 1931, for the purpose of engaging in the development and manufacture of various types of air conditioning, refrigeration and heating controls which had been conceived by its founder, Roy W. Johnson. Company has continued in that field and today is one of the largest manufacturers of such controls in the United States.

The regular products of the company are sold largely to manufacturers for installation on complete units such as refrigeration, air conditioning or heat control devices. In addition the products are sold through approximately 800 jobbers located throughout the country. In turn the jobbers sell largely to contractors and dealers for installation with new systems or for replacement purposes.

In peace time operations, the export phase of the company's business has accounted for approximately 10% of its total volume and it is the belief of the management that after the war the volume of its exports will materially increase. While European shipments have been almost completely eliminated by the war, the South American trade has continued.

Except for 1942, the volume of the company's sales has shown a steady and uninterrupted increase during the past five years, ranging upwards from net sales in 1938 of approximately \$885,000 to net sales during the first eight months of 1943 of over \$2,760,000.

**Acquisition of Bolens Products Co., Port Washington, Wis.**

In July, 1941, the company acquired all of the assets, business and good will of Bolens Manufacturing Co. for \$319,896 and immediately transferred all of such property and business, and \$30,104 in cash, to Bolens Products Co., a new corporation then organized in Wisconsin, in exchange for \$350,000 of that company's preferred stock. Simultaneously therewith Roy W. Johnson and Mrs. Viola A. Johnson, the sole stockholders of the company, purchased all of the common stock of Bolens Products Co. for a cash consideration of \$50,000. Prior to the issuance of the bonds now offered, the company will acquire all of the common stock of Bolens Products Co. from Mr. and Mrs. Johnson in exchange for \$50,000 of the company's 6% cumulative preferred stock and will immediately cause the Bolens Products Co. to be liquidated and all of its business, property, assets and good will vested in the company, which will thereafter operate the same as a division. The Bolens acquisition was made by the company for the purpose of having it do subcontract work on the company's regular line of products in addition to the continued manufacture of its own products.

**Summary of Earnings for Calendar Years**

	Net Sales	*Net Income	†Taxes	Net after Taxes
1943—	\$2,763,473	\$361,380	\$267,400	\$93,980
1942—	1,811,499	159,170	56,826	102,343
1941—	2,332,535	428,294	283,162	145,132
1940—	1,481,242	247,026	97,444	149,582
1939—	1,200,966	140,283	35,559	104,723
1938—	885,498	42,414	9,771	32,642
1937—	1,161,952	136,600	37,908	98,692
1936—	850,369	164,585	47,353	117,232

\*Before deducting Federal and State income and excess profits taxes. †Federal and State income and excess profits taxes. ‡For eight months ended Aug. 31, 1943.

**Capitalization, Aug. 31, 1943**

(After giving effect to present transactions)

	Authorized	Outstg.
Serial first mortgage bonds—	\$350,000	\$350,000
6% cumulative preferred stock (\$100 par)—	220,000	220,000
Common stock (no par)—	5,000 shs.	2,500 shs.

**Purpose**

The net proceeds (\$330,027) will be applied to the payment of outstanding first mortgage 4 1/2% notes of the company and of Bolens Products Co. in the principal sum of \$292,168. It is estimated that approximately \$293,968 will be required for this purpose. The balance of such net proceeds will be added to working capital.

**Bank Credit Agreement**

Company has entered into a bank credit agreement with the Marshall & Ilsley Bank of Milwaukee, Wis., and the Harris Trust & Savings Bank, Chicago, for a revolving credit (a so-called "Regulation V" loan) in the aggregate principal amount of not to exceed \$70,000 at any one time outstanding, to be used prior to Dec. 31, 1945. Said revolving credit will be substituted for and in lieu of two similar revolving credit agreements dated Aug. 20, 1942, one between the company and said banks and the other between Bolens Products Co. and said banks.

Under the terms of the Agreement the proceeds of all loans are to be used for working capital and to replenish working capital in connection with or on account of war production contracts, and to reimburse the company for amounts theretofore expended for such purposes.—V. 158, p. 2151.

**Baltimore Transit Co.—Earnings—**

(Including Baltimore Coach Co.)

Period End. Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Operating revenues—	\$2,110,706	\$1,978,365	\$20,909,574	\$16,830,102
Operating expenses—	1,557,649	1,388,121	15,109,153	12,556,131
Taxes—	345,812	366,505	3,792,615	3,014,125
Operating income—	\$207,244	\$223,738	\$2,007,805	\$1,259,845
Non-operating income—	5,068	984	40,795	13,016

Gross income—	\$212,313	\$224,723	\$2,048,601	\$1,272,862
Fixed charges—	3,870	5,870	38,708	56,619
Int. on series A debts—	75,700	—	769,563	1,293,702

Net income—	\$132,742	\$218,852	\$1,240,329	\$*77,459
Prov. for special war reserves (incl. accelerated deprec.)—	50,000	—	600,000	—

Balance—	\$82,742	\$218,852	\$640,329	\$*77,459
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\*Deficit.—V. 158, p. 2152.

**Baragua Sugar Estates—Interest Authorized—**

The directors have declared payable as interest on Jan. 1, 1944 on the 15-year participating income debentures due July 1, 1947, the sum of \$75,000 and as interest on the debentures on July 1, 1944 the sum of \$75,000, which in terms of each debenture is equivalent in the aggregate to 7 1/2% of the principal amount thereof and will represent all current interest at the rate of 6% per annum to said respective dates, plus 1 1/2% "additional interest" for the year.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City, of coupon No. 23, on or after Jan. 1, 1944, and of coupon No. 24, on or after July 1, 1944, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3 1/4% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 158, p. 1342.

**Bausch & Lomb Optical Co.—Supreme Court Refuses to Rescind Suit Dismissal—**

By a 4 to 4 vote the U. S. Supreme Court refused Dec. 6 to reconsider its 4 to 4 action of Nov. 8 in dismissing an informer's suit seeking more than \$40,000,000 damages from two companies accused of conspiring to sell United States optical instruments at non-competitive prices.

A rehearing was sought by the Justice Department and by the informers—Murray Brensilver and Emanuel Thebner, New York attorneys. The litigation was against the Bausch & Lomb Optical Co., New York, and Carl Zeiss of Jena, Germany. They were alleged to have entered into an agreement to divide the world market for the sale of military optical instruments.

Suit was brought under an 1863 "informer's" statute which provides that persons who recover from any one making fraudulent claims against the United States may collect double damages and penalties and retain half of the amount obtained. The other half goes to the United States.—V. 157, p. 2210.

**Bessemer Coal & Coke Co., Pittsburgh — Acquires Stock of Consolidation Coal Co.—**

This company, of which George H. Love, of Oakmont, Pa., is a beneficial owner, acquired 600 shares of preferred stock and 21,800 shares of Consolidation Coal Co. common stock in September, a report of the SEC disclosed on Nov. 19. Union Collieries Co., of which Mr. Love also is a beneficial owner, is the holder of 4,800 shares of preferred and 41,800 shares of common stock of Consolidation Coal Co. Mr. Love is an official of Consolidation Coal Co.—V. 82, p. 571.

**Boston Consolidated Gas Co.—Output Up 1.4%—**

The company reports output for November, 1943, of 1,344,681,000 cubic feet, as compared with 1,326,034,000 cubic feet for November, 1942, an increase of 1.4%.

Output in cubic feet compares as follows (000 omitted)

	1943	1942	% Increase
January—	1,653,787	1,551,222	6.6
February—	1,441,743	1,422,110	1.4
March—	1,526,970	1,357,694	12.5
April—	1,358,747	1,195,351	13.7
May—	1,215,393	1,120,554	8.5
June—	1,051,838	1,011,022	4.0
July—	999,749	972,397	2.8
August—	1,031,798	986,050	4.6
September—	1,108,765	1,056,671	4.9
October—	1,240,585	1,186,253	4.6
November—	1,344,681	1,326,034	1.4
December—	—	1,605,329	—
Total—	—	14,790,687	—

—V. 158, p. 2040.

**Bond Stores, Inc.—November Sales—**

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Sales—	\$4,847,609	\$3,761,734	\$39,343,668	\$39,108,000

—V. 158, p. 2247.

**Brainard Steel Corp.—Calls \$60,000 Bonds—**

There have been called for redemption as of Jan. 1, 1944, a total of \$60,000 of first mortgage convertible 5 1/2% bonds, series A, dated Jan. 1, 1940, at 105 and interest. Payment will be made at The Mahoning National Bank of Youngstown, trustee, Youngstown, Ohio. Conversion rights of called bonds will expire at the close of business on Dec. 21, 1943.—V. 155, p. 1503.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

Period End. Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Gross earnings from oper.—	\$4,603,466	\$4,028,964	\$43,006,667	\$38,610,301
Operating expenses—	2,170,404	1,834,542	19,675,269	18,005,366

\*Net earnings—\$2,433,062 \$2,194,422 \$23,331,398 \$20,604,935

\*Before depreciation and amortization.—V. 158, p. 1822.

**Brewing Corp. of America—Earnings—**

Years End. Sept. 30—	1943	1942	1941	1940
Gross sales, less allowances, etc.—	\$12,831,815	\$10,002,051	\$6,546,848	\$5,395,592
Fed. & state taxes—	6,181,562	4,723,217	3,347,135	2,543,294
Net sales—	\$6,650,253	\$5,278,834	\$3,199,713	\$2,852,298
Cost of sales—	3,353,065	2,643,676	1,719,926	1,481,458

Gross profit on sales	\$3,297,189	\$2,635,159	\$1,479,787	\$1,370,840
Selling, adv. and gen. expenses, etc.—	1,919,904	1,668,535	741,655	748,422

Profit from operation	\$1,377,285	\$966,624	\$738,132	\$622,417
Interest, discount, etc.—	Cy121,781	Cy82,184	Cy82,317	Cy42,938
Prov. for Fed. inc. tax.	692,200	345,000	196,000	111,890

Net profit—	\$806,866	\$703,808	\$624,449	\$553,465
Prov. for contingencies—	—	50,000	—	—

Bal. of net income—	\$806,866	\$653,808	\$624,449	\$553,465
Dividends paid—	290,000	290,000	290,000	435,000

Earn. per share on cap. stock outstanding—\$5.56 \$4.85 \$4.31 \$3.82

**Note**—Charges to costs and expenses include depreciation, maintenance and repairs.

**Balance Sheet, Sept. 30, 1943**

**Assets**—Cash in banks and on hand, \$1,019,758; Federal and state excise tax stamps, \$129,260; U. S. Government bonds, \$148,000; marketable securities, \$6,688; notes and accounts receivable (less allowance for return of containers, \$138,643, and for doubtful notes and accounts, \$15,000), \$219,747; inventories, \$293,737; property, plant and equipment (net) \$2,934,977; post war refund of excess profits taxes, \$25,800; mortgages receivable, \$23,438; deposits and prepaid expenses, \$62,187; total, \$4,863,591.

**Liabilities**—Accounts payable (trade), \$218,931; pay rolls, \$142,611; taxes, other than Federal taxes on income, \$89,398; provision for Federal taxes on income (less U. S. tax notes, series C, \$500,000), \$221,676; other accounts payable and accrued expenses, \$22,181; provision for refund of customers' container deposits upon return of containers, \$307,558; reserve for contingencies, \$50,000; capital stock (par \$15), \$2,250,000; earned surplus, \$1,636,234; treasury stock (5,000 shares), Dr\$75,000; total, \$4,863,591.—V. 157, p. 1031.

**(Edward G.) Budd Mfg. Co.—Refund to Government—**

Contract refunds amounting to approximately \$14,750,000 have been made to the Government by this company and Budd Wheel Co. as the result of renegotiation of war production contracts, Edward G. Budd, President of both companies announced on Dec. 1 in letters to stockholders.

Edward G. Budd Mfg. Co. returned \$9,000,000 to the Government and Budd Wheel Co. turned back \$5,750,000, the letter disclosed. Actual refunds after tax credits amounted to less than \$4,110,000, Mr. Budd said, but the balance would have been automatically recaptured by the Government in excess profits taxes if the refunds had not been agreed upon.

These refunds, the stockholders were advised, reduced substantially the 1942 earnings originally reported. In the case of Edward G. Budd Mfg. Co. total net profit after renegotiation was reported to be \$2,722,029, or 2.5% of sales, as compared with net profit before renegotiation previously reported at \$5,222,029, or 4.5% of sales.

Budd Wheel Co. advised its stockholders that net profits after renegotiation were \$1,142,269, or 2.7% of sales, compared with net profits before renegotiation previously reported of \$2,752,269, or 5.7% of sales.—V. 158, p. 2041.

**Budd Wheel Co.—Refund to Government—**

See Edward G. Budd Mfg. Co. above.—V. 158, p. 2153.

**Builders Mutual Casualty Co., Madison, Wis.—Liquidation Ended—**

A petition for final settlement of the liquidation of this company, filed by Insurance Commissioner Duell in Dane County Circuit Court, Wisconsin, has been approved by Judge Alvin Reis. The Insurance Department took over the company on Aug. 10, 1933, after it had suspended operations. During the following ten years \$593,592 was collected, including \$400,613 in assessments and premiums. Disbursements totaled \$590,



**Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—**

Years Ended Aug. 31—	1943	1942	1941
Operating profit	\$1,353,350	\$1,427,560	\$1,067,869
Income from investments	25,259	25,372	25,050
Net profit from sale of fixed assets	1,625	449	1,843
Net profit from sale of materials & supplies	9,222	13,018	6,662
Net profit from sale of marketable securities	—	272	4,191
Total income	\$1,389,457	\$1,466,670	\$1,105,616
Salaries & fees of exec. directors and officers	28,746	32,931	27,962
Fees of other directors	4,115	3,186	3,638
Legal expenses	6,011	5,287	8,776
War risk commodity insurance	35,427	47,649	55,716
Prov. for deprec. of fixed assets	158,045	165,646	158,409
Interest on bank loan	—	213	10,805
Taxes on inc. provided for or paid	514,522	556,897	456,652
Net loss on sale of marketable sec.	995	—	—
Prov. for deprec. in raw materials	5,000	—	—
Provision for contingencies	100,000	100,000	—
Net profit	\$536,595	\$554,861	\$383,659
Dividends	389,170	277,979	277,979

**Consolidated Balance Sheet, Aug. 31, 1943**

**Assets**—Cash, \$1,946,101; investments in marketable securities—at cost, \$631,226; accounts and bills receivable (less reserves for doubtful accounts of \$44,934), \$435,685; stock of spirits, \$2,393,300; raw materials and supplies, \$493,519; prepayments on purchase contracts, \$15,395; deferred charges to operations, \$22,197; sundry investments, \$6,501; refundable portion of excess profits tax, \$6,658; real estate, buildings, machinery and equipment (less reserves for depreciation of \$2,952,423), \$1,307,355; goodwill, trademarks, etc., \$1; total, \$7,259,938.

**Liabilities**—Trade accounts payable, including estimated liability for containers in the hands of customers, \$165,014; accrued charges, \$138,952; accrued liability in respect of income tax on payments of interest on debenture stock of Robert McNish & Co., Ltd., \$11,727; provision for income and other taxes, \$705,684; reserves for contingencies, \$412,901; reserves for exchange, \$8,273; capital stock (1,111,916 shs., no par), \$3,986,442; consolidated earned surplus, \$1,830,966; total, \$7,259,938.—V. 158, p. 667.

**Canadian Pacific Railway—Earnings—**

Nov. 21 to Nov. 30—	1943	1942
Traffic earnings	\$9,079,000	\$7,188,000

—V. 158, p. 2248.

**Cape & Vineyard Electric Co.—To Issue Stock—**

An application has been filed with the SEC by the company seeking the approval of the issuance and sale to New England Gas & Electric Association of 3,000 shares of common stock (par \$25) for the cash consideration of \$50 per share, to aggregate \$150,000. The proceeds from the issuance and sale of this stock are to be used for the purpose of paying company's indebtedness in the sum of \$150,000, represented by its 3% interest bearing note payable to the First National Bank of Boston. The proposed issuance of securities has been approved by the Massachusetts Department of Public Utilities of Massachusetts.—V. 158, p. 2041.

**Carnation Co., Milwaukee, Wis.—Extra \$1 Dividend—**

The directors on Dec. 4 declared the regular quarterly dividend of \$1 per share on the preferred stock, par \$100, and the usual semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 14. An extra dividend of \$1 per share was also declared on the common stock, payable Dec. 20 to holders of record Dec. 14. A similar extra distribution was made on Dec. 19, last year.—V. 157, p. 2038.

**(J. I.) Case Co.—New Treasurer—**

On Nov. 16, William B. Peters was elected Treasurer of the company to fill the vacancy caused by the death of R. P. Howell.—V. 158, p. 2041.

**Celanese Corp. of America—Finds New Base for Chemical Product—**

Corporation has developed a process for producing Cellulose, a plasticizer of the tricresyl phosphate family from petroleum acids, said an announcement on Dec. 1, which further added: "Originally based on coal tar acids which are war scarce and also vulnerable to the mine labor situation, this important plasticizer for synthetic rubber, plastics and flexible coatings is now available in increased quantities. The company also produces Lindol which was the first tricresyl phosphate product now widely used as a plasticizer and lubricant additive."—V. 158, p. 2248.

**Central of Georgia Railway—Trustee Notes—**

The ICC on Nov. 26 authorized the company to issue not exceeding \$1,243,512 of promissory notes to evidence the unpaid portion of the purchase price of certain equipment acquired under conditional-sale or lease contracts, the notes to be sold at \$1,255,253.

**Expenditures Authorized—**

This company has been authorized to spend \$2,761,326 on rehabilitation and improvements during 1944. Judge Archibald B. Lovett of U. S. District Court, a Savannah, Ga., dispatch says, has signed a petition submitted by T. M. Cunningham, Counsel for the railroad's trustees, allowing this sum to be spent on new rails, road improvement and other new equipment.—V. 158, p. 2248.

**Central Hollywood Building Co.—Tenders Sought—**

The Title Insurance & Trust Co., trustee, 433 South Spring Street, Los Angeles, Calif., offered to receive bids until Dec. 11 for the sale to it of income leasehold mortgage bonds dated May 1, 1937, to an amount sufficient to exhaust the sum of \$19,092.77. All tenders will be opened on Dec. 13, and the trustee will accept the lowest offers submitted, is at a price or prices not higher than the redemption price of said bonds.—V. 157, p. 2212.

**Central Power & Light Co.—Bonds Called—**

All of the outstanding first mortgage 3½% bonds, series A, due Aug. 1, 1969, have been called for redemption as of Jan. 3, 1944, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

Payment of the full redemption price, with accrued interest to Jan. 3, 1944, will be made at any time on or before date set for redemption upon presentation and surrender of the bonds to the trustee.—V. 158, p. 2248.

**Central States Power & Light Corp.—Bond Extension**

The Securities and Exchange Commission has approved, subject to court enforcement, a request of Ogden Corp. and subsidiaries for a proposed extension of the maturity date of Central 5% debentures from Jan. 1, 1944, to Jan. 1, 1945.—V. 156, p. 1414.

**Central Vermont Public Service Co.—Acquisition and Merger of Twin State Gas & Electric Co., New York and Vermont Properties—Issuance of Securities, Etc.**

Certain transactions have been approved by the SEC in connection with the sale by Twin State Gas & Electric Co. of its properties (which see). Central Vermont proposes to acquire the New York and Vermont properties of Twin State and also proposes certain changes in its capital stock as well as the private sale of \$500,000 first mortgage 3½% series C bonds and the sale of 195,000 shares of common stock.

**Invitation for Proposals for the Purchase of 195,000 Shares of Common Stock—**

Proposals for the purchase as a whole of 195,000 shares of common stock (no par) will be received by the company at Room No. 168, Parker House, corner Tremont and School Streets, Boston, Mass., up to 11 a.m., EWT, on Dec. 13.—V. 158, p. 2153.

**Chesapeake & Ohio Ry.—To Purchase Certificates—**

The company offers to purchase on or before Dec. 30, 1943, for retirement, any and all of the outstanding 1½% serial equipment trust certificates due Feb. 15, 1944, or 2% equipment trust certificates due March 1, 1944, at their principal amount together with interest thereon at the dividend rate to the date of the respective maturities. Payment of the 2% certificates will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., and of the 1½% certificates at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 2249.

**Chesapeake & Potomac Telephone Co. of Virginia—To Issue \$5,000,000 Additional Stock—**

The Virginia Corporation Commission on Nov. 30 authorized the company to issue to the American Telephone & Telegraph Co. by Dec. 31 for cash at par \$5,000,000 of its common capital stock, consisting of 50,000 shares of stock with a par value of \$100 each and to sell to the parent concern next year demand notes payable on or before Jan. 1, 1949, not exceeding \$5,000,000.—V. 157, p. 2212.

**Chicago Burlington & Quincy RR. — New Director Elected—**

H. M. Bushnell, President of the United States National Bank of Omaha, has been elected a director to fill the vacancy created by the death of Greenville Kane.—V. 158, p. 2249.

**Chicago Indianapolis & Louisville Ry.—Plan Modification—**

A petition was filed recently with the Interstate Commerce Commission by the Chase National Bank, New York, the Railroad Credit Corp. and the first and general mortgage bondholders' committee of the road seeking to modify the reorganization plan to give a more "adequate" allocation to first and general mortgage bondholders.

The petitioners asked the Commission at least to restore the provisions of the examiner's proposed report on Finance Docket 10294, which the Commission has considered too generous in the treatment of the first and general mortgage lien on 45 units of equipment.

The petitioners contend that new securities should be allocated on the equipment's value as of the beginning date of reorganization proceedings, Dec. 30, 1933.—V. 158, p. 2249.

**Chicago Mail Order Co.—Contract With Bankers Approved—Treasury Stock Sold—**

The stockholders at a special meeting held on Dec. 7 overwhelmingly approved a contract between this company and Lehman Brothers whereby Lehman Brothers purchase an immediate interest in the company and participate in a joint advisory committee to cooperate with the company's management on post-war problems and policies.

The contract provides for the immediate purchase by Lehman Brothers of 5,000 shares of Chicago Mail Order treasury stock at a total purchase price of \$75,000. In addition, the contract gives Lehman Brothers an option to purchase an additional 53,000 shares of the company's unissued stock at prices ranging from \$17 to \$21 per share, and having a total purchase price of \$1,016,000. Stock will be available to Lehman Brothers in five separate blocks varying from 9,000 to 12,500 shares, and exercisable during five-year periods commencing with July 1, 1945 and terminating July 1, 1954. The company currently has 346,181 capital shares outstanding and listed on the New York Stock Exchange.

The advisory committee will consist of five directors or officers of the company—Edgar L. Schnadig, Ralph L. Arnheim, R. W. Jackson, M. A. Riskind and Lawrence K. Schnadig, and Paul M. Mazur and Morris Natelson of Lehman Brothers.—V. 158, p. 2249.

**Chicago Milwaukee St. Paul & Pacific RR.—Rehearing on Plan Asked—**

Attorneys for the railroad will petition the Federal District Court for reconsideration of the railroad's reorganization plan.

Between Jan. 1, 1939, the effective date of the approved plan, and the end of this year, debt retirement and the increase in the debtor's cash have exceeded the accrued unpaid interest by more than \$45,000,000. Cash is being accrued at the rate of about \$6,000,000 a month, and bond interest is accruing at \$1,740,767 a month. Because of these changes in circumstances the petitioners believe the court should reconsider its former approval of the plan.

Federal Judge Michael I. Igoe has granted the request of Helen L. Munsert, attorney for the road, that the filing of the motion to reconsider the reorganization be postponed, without prejudice, until Dec. 17.—V. 158, p. 2249.

**Chicago & Southern Air Lines, Inc.—Passenger Revenue Up—**

R. L. Heininger, General Traffic Manager, stated that "Chicago & Southern flew 29,551,091 revenue passenger miles during the first 10 months of 1943, an increase of 25.2% over the 1942 period when the airline flew 24,119,225 revenue passenger miles."

During the months from January through Oct. 31 the company carried 69,316 revenue passengers as against 58,921 for the same period of 1942. This was an increase of 17.64%. Included in these figures are passengers carried over the system operating from Chicago to New Orleans via St. Louis, Memphis, and Jackson, and from Memphis to Houston via Little Rock and Shreveport.

The total number of revenue passengers carried in October, 1943, shows an increase of 25.65% over October, 1942. Chicago & Southern flew a total of 3,523,519 revenue passenger miles in October, 1943, as against 2,640,522, in October, 1942.

**Applies for New Routes—**

The corporation has filed with the Civil Aeronautics Board in Washington an application proposing new air service from Memphis to New York City via Chattanooga, Tenn.; Greenville, S. C.; Winston-Salem-Greensboro-High Point, N. C.; Richmond, Va., and Washington, D. C. The route covers a total of 1,086 miles.

In announcing its plans the corporation pointed out that Eastern Air Lines in 1941 had proposed service over certain segments of the route between Memphis and Greenville via Muscle Shoals, Huntsville, and Chattanooga. The application of Eastern Air Lines was denied by the Civil Aeronautics Board.—V. 158, p. 2041.

**Cincinnati Gas & Electric Co.—Earnings—**

Period End. Sept. 30—	1943—3 Mos.—1942	1942—12 Mos.—1942
Gross revenues	\$7,827,545	\$6,918,940
Operation	3,513,405	3,221,165
Maintenance	472,422	415,678
Provision for retirements	822,933	822,025
Federal income taxes	275,608	287,004
Fed. excess prof. taxes	871,324	715,094
Other taxes	687,816	616,721
Net operating rev.	\$1,184,037	\$1,415,259
Other income	7,417	2,798
Gross income	\$1,191,455	\$1,418,058
Int. and amort. chgs.	377,940	347,646
Pfd. div. paid	500,000	500,000
Balance	\$313,515	\$570,411

—V. 158, p. 1935.

**Chrysler Corp.—V-T Credit Operative—**

The \$250,000,000 V-T credit arranged by the corporation through the National Bank of Detroit and the Central Hanover Bank & Trust Co. is now operative, according to Walter S. McClucas, chairman of the National Bank of Detroit. The credit, second largest ever arranged, is understood to have been subscribed to the extent of over \$400,000,000 by banks throughout the country.—V. 158, p. 2153.

**Cincinnati Union Terminal Co.—Bonds Called—**

There have been called for redemption as of Feb. 1, 1944, a total of \$38,000 of first mortgage 3½% bonds, series E, due Feb. 1, 1969, at 112 and interest, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York City.—V. 157, p. 1553.

**City Stores Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net profit	\$1,832,207	\$1,546,049
Federal taxes (est.)	1,196,800	954,410
Proportion applicable to minority interests	100,902	107,366
Net profit	\$534,505	\$484,273
Int. on parent co.'s long-term obligations	57,995	73,308
Consol. net profit	\$476,510	\$410,965
Earnings per com. share	\$0.39	\$0.34

\*Includes Federal normal income tax and surtax and excess profits taxes (estimated).—V. 158, p. 1439.

**Clearing Machine Corp., Chicago—To Sell Shares—**

The corporation recently filed a registration statement with the SEC regarding the proposed sale of 20,000 shares (\$1 par) common stock now privately held. The stock will be offered to underwriters for resale to the public. The underwriting group will be headed by Bacon, Whipple & Co., Farrell, Chapman & Co., and Newhard, Cook & Co. The offering price has been fixed at \$11.25 per share.—V. 157, p. 779.

**Cleveland & Pittsburgh RR.—Tenders Sought—**

H. W. Schotter, Treasurer, 380 Seventh Ave., New York City, will until 3 p. m. on Dec. 31, 1943, receive bids for the sale to company as of Jan. 3, 1944, of general mortgage bonds to an amount sufficient to exhaust the sum of \$31,550 at prices not to exceed par and interest.—V. 156, p. 2096.

**Colgate-Palmolive-Peet Co.—Extra Distribution—**

The directors on Dec. 9 declared an extra dividend of \$1 per share on the common stock, payable Dec. 23 to holders of record Dec. 14. An extra of 75 cents was paid on Dec. 23, last year, one of \$1 on Dec. 23, 1941, and extras of 50 cents each on Dec. 23, 1940, and on Dec. 15, 1939.

The last regular quarterly dividend of 12½ cents per share was paid on the common stock on Nov. 15, 1943.—V. 158, p. 981.

**Colonial Stores, Inc.—Sales Continue to Increase—**

Period End. Nov. 27—	1943—5 Wks.—1942	1943—48 Wks.—1942
Sales	\$8,999,840	\$8,850,067

—V. 156, p. 1823.

**Combustion Engineering Co., Inc.—To Pay \$2 Div.—**

The directors have declared a dividend of \$2 per share on the capital stock, payable Dec. 28 to holders of record Dec. 23. This compares with \$1.50 per share paid on Dec. 30, last year, and an initial of \$2 per share on Dec. 20, 1941.

**New Vice-President—**

Wilbur H. Armacost has been elected Vice-President in charge of marine activities to succeed the late F. H. Rosencrans.—V. 157, p. 8.

**Commonwealth Gas Corp.—Interest Payment—**

The directors have determined to pay out of net cash income upon each coupon No. 2 attached to 15-year 6% income debentures interest in the sum of 50 cents per \$100 principal amount of debentures to which such coupons are attached, payable on and after Dec. 10, 1943. Such payment will be made upon the surrender of said coupons at the Land-Title Bank & Trust Co., trustee, Philadelphia, Pa.—V. 155, p. 1831.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 2, 1943, amounted to 256,248,290 as compared with 228,915,725 for the corresponding week in 1942, an increase of 27,332,565, or 11.94%.—V. 158, p. 2250.

**Dividend Approved—**

The Securities and Exchange Commission has approved the proposal of this corporation to pay dividends aggregating \$1,482,000 to its preferred stockholders at the rate of \$1 for each of the 1,482,000 shares outstanding. The dividend is payable on Dec. 24 to stockholders of record Dec. 10.—V. 158, p. 2250.

**Consolidated Cement Corp.—Smaller Class A Dividend**

The directors on Dec. 1 declared a dividend of 20 cents per share on account of accumulations on the \$1.40 cumulative class A stock, no par value, payable Dec. 15 to holders of record Dec. 4. Distributions of 35 cents each were made on March 12, June 19 and Sept. 15, last. Arrearages as at Sept. 30, 1943, amounted to \$1.65 per share.

S. W. Storey, President, Dec. 3 stated: "The net profits for the year 1943 will not cover dividend requirements thus necessitating the payment out of surplus of the reduced dividend of 20 cents."

"Prospects for the cement industry in 1944 are not encouraging and it is doubtful whether dividends can be continued until conditions record material improvement." Aggregate dividend payments for 1943 will amount to \$1.25 per share, as against \$1.75 in 1942.—V. 158, p. 1634.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Dec. 8 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 5, 1943, amounted to 222,100,000 kwh., compared with 163,100,000 kwh. for the corresponding week of 1942, an increase of 36.2%. Local distribution of electricity amounted to 218,000,000 kwh., compared with 159,700,000 kwh. for the corresponding week of last year, an increase of 36.5%.—V. 158, p. 2250.

**Consolidated Electric & Gas—Sale—**

The SEC has approved company's sale of the Raleigh (N. C.) Gas Co. to Charles B. Ziegler of Gastonia, N. C., for \$217,870 cash plus adjustments, and the use of the proceeds by Consolidated for the purchase in the open market and the retirement of Federated Utilities, Inc. 5½% first lien collateral trust gold bonds (assumed by Consolidated).—V. 158, p. 2043.

**Consolidated Investment Trust, Boston—Special Div.—**

The trustees on Dec. 7 declared a special dividend of 80 cents per share and the usual quarterly dividend of 30 cents per share, both payable Dec. 28 to stockholders of record Dec. 15. A special distribution of like amount as disbursed on Dec. 28, last year.—V. 158, p. 1129.

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**Consolidated Natural Gas Co.—Div. Disbursing Agent**

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock and agent for the disbursement of dividends.—V. 159, p. 1634.

**Consolidated Retail Stores, Inc.—November Sales—**

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$1,846,358	\$17,665,712

—V. 158, p. 2043.

**Consolidated Textile Co., Inc.—To Call Debentures—**

A record was taken at the close of business on Nov. 29, 1943, of holders of 15-year convertible 5% income debentures, due Aug. 27, 1953, (stamped 9.34% redeemed) for the purpose of drawing \$99,997 of the debentures for redemption on Jan. 3, 1944, at the reduced face value thereof plus accrued interest to the redemption date. The principal amounts of debentures to be redeemed will be chosen by lot in units of \$45.33 so that varying amounts of individual debentures will be called for redemption. Notice of the called amount of each debenture was sent to registered holders hereof on Dec. 1, 1943.—V. 158, p. 1634.

**Consolidation Coal Co.—Sale of Two Mines—**

By agreement dated April 15, 1943, this corporation has sold to the Bethlehem Steel Co. its mines No. 86 and 87 in Marion County, West Virginia, for \$6,000,000. The transaction was closed Nov. 26. Of the consideration received, \$5,042,100 has been deposited with Baltimore National Bank, trustee of the 25-year 5% sinking fund bonds, due July 1, 1960, for the redemption on Jan. 1, 1944, of all of the bonds of this issue now outstanding.—V. 158, p. 2250.

**Crown Cork & Seal Co., Ltd.—Renegotiation—**

The War Department Price Adjustment Board has completed renegotiation proceedings concerning 1942 earnings of this corporation and its wholly-owned domestic subsidiaries, concluding that no excessive profits have been realized by the company for the year 1942 and, consequently, that no refund is required to be made to the Federal Government.—V. 158, p. 1935.

**Crown Drug Co.—November Sales—**

Period Ended Nov. 30—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$940,339	\$1,846,697

—V. 158, p. 1935.

**Cuba Northern Railways—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments were made Dec. 1, 1943, of \$4.72 per \$1,000 principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$36.77 per \$1,000 deposit receipt for said bonds (\$4.56 interest payment, \$14.77 principal payment and \$17.44 cash payment in lieu of participation certificates for 1943, amounting to \$18.55 less Cuban tax of \$1.11 to be withheld at source) to holders of record Nov. 20, 1943. Interest payable on the bonds at office of National City Bank, New York City.—V. 158, p. 1635.

**Cuba Railroad—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments were made Dec. 1, 1943, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1943, coupon from the first lien refunding mortgage gold bonds, series A, 7½% and series B 6%, extended to 1946; and of \$36.77 per \$1,000 deposit receipt for said bonds (\$4.56 interest payment, \$14.77 principal payment and \$17.44 cash payment in lieu of participation certificates for 1943, amounting to \$18.55 less Cuban tax of \$1.11 to be withheld at source) to holders of record Nov. 20, 1943. Interest payable on the bonds at office of National City Bank, New York City.—V. 158, p. 1623.

**Curtis Publishing Co.—\$5 On Account of Accruals—**

The directors recently declared a dividend of \$5 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 13. This is the first payment on this issue since 75 cents was paid on March 10, 1941. Arrearages as at Oct. 1, 1943, amounted to \$40.62½ per share.—V. 158, p. 1935.

**Dayton Union Ry. Co.—Bonds Called—**

The company has called for redemption as of Jan. 1, 1944, a total of \$18,000 of 4% mortgage bonds due July 1, 1949, at par. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York City.—V. 158, p. 1439.

**Deep Rock Oil Corp.—To Pay Another Dividend—**

The directors on Dec. 3 declared a dividend of 25 cents per share on the 400,000 shares of capital stock, payable Dec. 20 to holders of record Dec. 10. Similar distributions were made on Feb. 15 and Aug. 16, last. No other dividends have been paid on this issue.

H. N. Grei, President, announced that the directors have authorized the calling for redemption on Feb. 15, 1944, of \$250,000 of 12-year 6% sinking fund debentures. These will be in addition to the debentures to be redeemed through the sinking fund on or before April 15, 1944, he continued.—V. 158, p. 2044.

**Delaware Lackawanna & Western RR.—Agreement With Leased Line on Merger Plan—**

The company and its leased line, New York, Lackawanna & Western RR., have signed an agreement of merger under which the 100,000 shares (\$100 par) stock of the latter company will be exchanged for fixed and contingent interest bonds. Under the terms of the present lease, the parent company has guaranteed annual dividends of 5% but dividend payments have been enjoined by court order since July 2, 1942, because of a litigation as to which company is liable for Federal income taxes on the rental paid to New York, Lackawanna & Western. The parent organization owns 1,680 shares of stock of the leased railroad.

Under the terms of the merger, New York, Lackawanna & Western stockholders will receive (a) 60% of the par value of their stock in 5% fixed interest bonds, secured by a first and refunding mortgage on the present leased line, to bear interest from the date when rental payments were last received and to mature May 1, 1973, and (b) 40% of par value in second mortgage bonds on the same properties, bearing 5% contingent interest and maturing May 1, 1993. Both issues will be redeemable at 105 to May 1, 1971, and at par thereafter.

Contingent interest on the second mortgage bonds will be deferred and will not accrue until contingent interest, whether earned or not, equals one-half of the liability of the leased line for Federal income taxes existing on the date of the merger.

A capital fund up to \$500,000 annually is provided for.

The merger agreement establishes a special sinking fund of 18% of available annual earnings for the retirement of bonds secured on New York, Lackawanna & Western properties, the sinking fund to be reduced by 1% for each \$1,000,000 of bonds retired or \$1,000,000 cash in the sinking fund, and to continue until the outstanding bonds of the New York, Lackawanna & Western are reduced to \$20,000,000; or until unless the Delaware, Lackawanna & Western establishes a general sinking fund of not less than 60% of available earnings, or until system fixed and contingent charges, exclusive of interest on equipment obligations, are reduced to \$4,000,000. Such fixed charges in 1942 were \$5,200,000. New York, Lackawanna & Western now has outstanding \$13,639,000 first and refunding 4s and \$10,000,000 first and refunding 4½s, both due 1973. When New York, Lackawanna & Western debt is reduced to \$20,000,000 or when the parent company's charges are reduced to \$4,000,000 a year, a sinking fund of 20% of available net income will be established to retire system securities in the discretion of the parent company management and to continue until annual fixed and contingent charges are cut to \$3,000,000.

If and when the parent company establishes a general sinking fund of 60% of available earnings, the special sinking fund will be discontinued and 15% of the amount of the general sinking fund applied to retirement of New York, Lackawanna & Western bonds.

Sinking fund payments are contingent upon earnings but minimum payments of \$270,000 for the last six months of 1943 and \$450,000 for the year 1944 are provided for.

Funds for special or general sinking funds will be paid into the sinking fund by May 1 out of the preceding year's earnings and will be utilized for sinking fund purposes within three years.

The D. L. & W. agrees, as to dividend payments, that at the outset not more than 40% of available net income will be applied to dividends, this percentage to increase by 3% for each \$1,000,000 reduction in bonds of New York, Lackawanna & Western or \$1,000,000 cash in the sinking fund. The restrictions on dividends will be discontinued when the general sinking fund of 60% of earnings is instituted or when the 20% sinking fund reduces the parent company's annual fixed and contingent charges to \$3,000,000. No dividends are to be paid from surplus existing on the date of the merger agreement until the D. L. & W. fixed and contingent charges are reduced to \$4,000,000 a year.

Available annual earnings will be determined after allowance for contingent interest, capital fund and other deductions, including amounts which may be paid to the State of New Jersey on account of past taxes.

The merger agreement will be submitted to the Interstate Commerce Commission and to stockholders of the two companies.—V. 158, p. 2250.

**Diamond Shoe Corp.—November Sales—**

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$2,332,371	\$26,399,361

The above sales include those of A. S. Beck Stores.—V. 158, p. 2189.

**Diamond Match Co.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Gross earnings from all sources	\$4,354,982	\$3,651,805	\$2,870,063	\$2,613,408
Fed., State & city taxes	2,658,768	1,985,186	1,210,452	974,281
Depreciation	146,691	151,500	160,117	173,891
Net income	\$1,549,523	\$1,515,119	\$1,499,484	\$1,465,236
Surplus Jan. 1	3,692,289	3,523,691	3,434,173	3,466,833
Surplus adjustments	16,042	5,540	Dr7,406	Dr45,063
Balance	\$5,257,855	\$5,033,269	\$4,926,251	\$4,887,006
Preferred dividends	900,000	675,000	450,000	900,000
Common dividends	787,500	787,500	787,500	1,050,000
Surplus Sept. 30	\$3,570,355	\$3,570,769	\$3,688,751	\$2,937,006
Earnings per share on 700,000 shares com. stock (no par)	\$1.45	\$1.20	\$1.18	\$1.13

\*Federal income, surtax, excess profits and capital stock taxes.—V. 158, p. 1032.

**Diamond-T Motor Car Co.—Obtains V-Credit of \$24,000,000—**

Arrangements have been completed by this company with four New York and Chicago banks for a \$24,000,000 credit to be used at any time prior to Dec. 31, 1945. C. A. Tilt, President, advised stockholders on Nov. 26. Banks concerned are Guaranty Trust Co. of New York and Continental Illinois Bank & Trust Co., First National Bank of Chicago and Harris Trust & Savings Bank, all of Chicago.

In his announcement Mr. Tilt said that the credit will be used as and when needed to carry the company's investment in materials for war contracts. He added that directors believe the credit will be ample for all working capital needs for war production and until settlements with the government have been completed.

Mr. Tilt announced also that a final determination has been reached in the renegotiation of the company's contracts with the government up to Dec. 31, 1942. The agreement provides for an additional refund to the government of \$2,282,000 in excess of the tentative figure of \$4,000,000 estimated at the time of the annual meeting in March last. After giving effect to the resultant tax deduction, net earnings for 1942 and balance to surplus are only \$2,000 less than the amount shown in the annual report, Mr. Tilt stated.

**Registers With SEC—**

The company has filed with the SEC a registration statement relative to proposed issuance and sale of 21,259 shares of authorized common stock (\$2 par). Proceeds will be credited to capital stock and capital surplus accounts.—V. 158, p. 2250.

**Distillers Corporation—Seagrams Ltd. — Annual Report—**

Samuel Bronfman, President, on Nov. 12, in the company's 15th annual report for the fiscal year ended July 31, 1943, said in part as follows:

During the fiscal year the sales of war alcohol by the company's subsidiaries to the United States and Canadian Governments, or at their direction, amounted to 64,700,000 proof gallons which were sold for \$21,200,000. All such sales are subject to review by the Governments under renegotiation or equivalent statutes and it is reasonably believed that the results will not be materially affected thereby.

Distillation facilities of the subsidiary companies have been devoted to the production of alcohol for war purposes during the past fiscal year, it was necessary to make purchases of both whiskeys and spirits from outside sources. Such purchases of whiskeys and spirits from outside sources were at prices in excess of the company's normal production costs and with increased excise taxes on tax-paid inventory, and higher costs in general, resulted in a substantial increase in the total dollar value of inventories at July 31, 1943. However, the total quantity of maturing inventories at July 31, 1943, showed a decrease of 10% from the quantities owned at the end of the previous fiscal year.

The United States subsidiary companies adopted the "last-in first-out" inventory method in determining cost of inventories of whiskeys and spirits as at July 31, 1943. Had this method not been adopted, the reported profit would have been increased \$2,530,000, after increased provision of \$5,860,000 for income and profits taxes; in addition it would have resulted in an increase of \$8,330,000 in the inventory assets of the company at the close of the fiscal year. The use of the "last-in first-out" inventory method for United States income and excess profits taxes is subject to review by the U. S. Treasury Department. It was also deemed prudent to provide an amount of \$3,000,000 (including \$1,000,000 set aside in the first quarter of the year) as a reserve for other possible future inventory price declines.

Since July 31, 1943, further substantial inroads have been made into the inventories. However, the purchase by Joseph E. Seagram & Sons, Inc., and The Calvert Distilling Co., of Frankfort Distilleries, Inc., at an approximate price of \$42,000,000, has provided substantial additional inventories.

No provision has been made in the financial statements for possible taxes that may ultimately be payable in connection with the distribution to the parent company of dividends out of the undistributed surpluses of the United States subsidiary companies. The necessity for a complete distribution of these surpluses may never arise and the policy will be continued of providing for such taxes as may arise in the fiscal year in which dividends are paid to the parent company.

13,012 shares of cumulative preferred stock 5% series were purchased and cancelled during the year for sinking fund requirements, at a cost of \$1,142,269 which amount was charged to earned surplus, leaving 151,488 shares outstanding at July 31, 1943.

[The comparative income account and balance sheet figures were given in last week's "Chronicle."—Ed.]—See V. 158, p. 2250.

**District of Columbia Paper Mills, Inc.—Plans to Clear Up Bond Interest—**

The following is taken from the "Washington Post" of Nov. 21: Approximately 3½ years of overdue interest on the outstanding 3% first mortgage bonds will be paid in the near future, if plans just announced are successful.

In a letter to the bondholders, President G. L. Nicolson states that the company has an opportunity to sell for \$55,000 a lot not needed in the present conduct of the business and the proceeds would be applied toward payment of the accrued interest on the \$49,000 3% first mortgage bonds now outstanding. This would provide approxi-

mately \$100 for the holder of each \$1,000 bond. Bondholders approval of the proposed sale is requested.

Provision has been made recently for payment of interest on all outstanding bonds through the year 1938 and, if that sale is consummated, the Court will be requested to authorize application of the proceeds of sale, \$55,000, to the payment of interest on the outstanding bonds of the par value of \$549,000 for the years 1939, 1940 and 1941, and to apply the balance towards payment of interest coupons due in 1942.

Out of earnings, the paper mills has been able to pay taxes in arrears due the District of Columbia government and is now current in its taxes, Mr. Nicolson added.

[This company is successor through reorganization about seven years ago to District of Columbia Paper Mfg. Co.—Ed.]—V. 139, p. 3806.

**Dividend Shares, Inc.—Registers With SEC—**

The company has registered with the Securities and Exchange Commission 12,500,000 shares of capital stock at a stated par value of 25 cents a share. Based on the public offering price of \$1.26 a share on Nov. 22, the maximum aggregate offering price to the public totals \$15,750,000.—V. 157, p. 2347.

**Dome Mines, Ltd.—November Output—**

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Bulion output, val. of	\$471,337	\$5,298,280

—V. 158, p. 1336.

**Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great—Bonds Called—**

There have been called for redemption as of Jan. 1, 1944 a total of \$54,000 of 1st mtge. serial bonds dated July 1, 1941 at 100½ and int. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.

**(The) Dow Chemical Co.—Initial Preferred Dividend**

The directors on Nov. 30 declared a dividend of 59 cents per share on the new cumulative preferred stock, series A, payable Jan. 15 to holders of record Jan. 3. This dividend is at the rate of \$1 per share per quarter and computed from Nov. 22, 1943, to Jan. 15, 1944.—V. 158, p. 2189.

**(The) Drackett Co., Cincinnati, O.—Starts Operation—**

The first commercial production of a new fiber made from soybeans started at Cincinnati, O., on Dec. 2, in a plant which is expected to be of major post-war importance, H. R. Drackett, President, announced today. Present plans call for marketing it at a price which will permit its widespread use in textiles and fabrics.

The announcement added in part: "This new soybean fiber, which is so new it has yet to be named, is as warm as wool. It is resilient, strong and durable, and can be made either moisture absorbent or moisture resistant. It is not a competitor of any other fiber, Mr. Drackett pointed out, but is an entirely new raw material with a growing field of usefulness. It may be blended with either cotton or wool or it may be woven or spun into fabrics. It has already been made experimentally into such products as blankets, felt hats, underwear, hosiery, suitings and upholstery fabrics. This new product may be so controlled as to build into it various desirable characteristics which enable it to meet a variety of requirements.

"We plan to increase the capacity of this plant as rapidly as war conditions will permit," Mr. Drackett said. "Production will be stepped up as quickly as we can secure new machinery and equipment to carry on additional manufacturing operations. Actually, this may be said to be a post-war plant, reflecting our post-war planning. While carrying on commercial manufacturing we will make a continuous technical study of this new fiber and of new or more efficient manufacturing processes, as well as of potential new uses for the fiber. In this way, when the war ends we will be all set to go into large-scale production."

The company has pioneered in soybean developments and it first became interested in soybeans about 1935.

The company's technologists, the announcement added, have made many products experimentally from soybeans, including plastics, wall-board and paints. Currently, the company produces about 70,000 tons of soybean meal annually, and approximately 30,000,000 pounds of soybean oil which is currently distributed under Government allocations.

**Duke Power Co.—\$1.75 Common Dividend—**

A dividend of \$1.75 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 6. Distributions of 75 cents each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 22, \$1.50.—V. 157, p. 1530.

**Duro-Test Corp.—Earnings—**

Quarter Ended Oct. 31—	1943	1942
Net sales	\$480,560	\$286,433
Net profit after charges but before Fed. taxes	43,315	35,409
Federal income and excess profits taxes	33,318	23,000
Net income	\$15,497	\$12,409
Earnings per share	\$0.06	\$0.05

\*On 243,743 shares of capital stock.—V. 158, p. 2251.

**Eastern Bakeries, Ltd.—Dividend Arrears—**

Dividend arrears on the preferred stock of this company, a subsidiary of Maple Leaf Milling Co., Ltd., have been eliminated by a plan approved by shareholders. The preference stock was entitled to a cumulative annual dividend of 6½%, but in recent years holders have been receiving 3¼% under a guarantee of Maple Leaf, which would have expired Jan. 15, 1944.

Under the plan the cumulative dividend on the preferred stock has been reduced to 4% annually with the senior stock participating in dividends paid on the common stock to the extent of \$1.50 a share annually, and the Maple Leaf Milling Co. has voluntarily given up its claims for funds contributed in the past under its guarantee of dividend. It is proposed to pay the first quarterly dividend of \$1 a share, at the new annual rate, on the preferred stock of Eastern Bakeries, Ltd., on Jan. 15, 1944.—V. 140, p. 316.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Dec. 2, 1943, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Amount	Pct.
Oper. Subsidiaries of—				
American Power & Light Co.	199,249	170,768	28,481	16.7
Electric Power & Light Corp.	100,776	81,954	18,822	23.0
National Power & Light Co.	106,748	100,423	6,325	6.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 2251.

**(The) Ecuadorian Corp., Ltd.—Larger Dividend—**

The directors have declared a quarterly dividend of five cents per share, United States currency, on the ordinary shares, payable Dec. 31 to holders of record Dec. 10. Previously, the company made distributions of three cents per share each quarter.—V. 157, p. 992.

**Edison Brothers Stores, Inc.—November Sales—**

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$3,179,839	\$35,839,954

—V. 158, p. 2044.

**Empire Properties Corp.—Seeks Indenture Changes—**

The corporation is circulating holders of its \$658,900 of bonds due on Jan. 1, 1945, asking them to authorize certain changes in the indenture covering these bonds. These obligations are secured by bond certificates, which, in turn, are secured by mortgages on apartment properties in Brooklyn and the Bronx.—V. 148, p. 3220.



**Engineers Public Service Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$5,058,076	\$4,460,637
Operation	1,929,258	1,554,433
Maintenance	338,746	281,608
Depreciation	450,137	437,022
Federal income taxes	995,252	503,345
Other taxes	387,192	330,646

Net oper. revenues	\$357,488	\$953,551
Other income, net	Dr838	Dr33,567

Balance	\$956,650	\$919,984
Interest and amort.	317,282	309,282

Balance	\$639,367	\$610,701
Preferred dividend requirements		2,144,610

Balance		\$5,322,217
Amount applicable to minority interests		17,566

Balance applicable to Engineers Pub. Service		\$5,304,651
Engineers Public Service Co.		\$4,224,731

Balance as above		\$5,304,651
Amort. of discount applic. to bonds of subsid.		

owned by parent, deducted above		1,303
Earnings from subsid. incl. as deductions above:		

Preferred dividends declared		49,999
Interest		63,650

Earnings from other sources		207,092
Total		\$5,625,393

Expenses, taxes and interest		490,573
Balance applic. to stocks of Eng. Pub. Serv.		\$5,134,820

Dividends on pfd. stock of company		2,256,084
Balance for common stock and surplus		\$2,878,736

Earnings per share of common stock		\$1.51
—V. 158, p. 1224.		\$0.98

**Erie RR. Co.—Exchange Offer Expires Dec. 31—**

Holders of New York & Greenwood Lake Ry. Co. prior lien bonds have been notified that the privilege of exchange for cash and securities of the reorganized Erie RR. Co. for the aforementioned bonds, and the cash alternative, offered by letter of April 16, 1942, of Erie RR. Co., the time for which has heretofore been extended, will terminate Dec. 31, 1943.—V. 158, p. 2190.

**Eureka Vacuum Cleaner Co.—Earnings—**

Quarters Ended Oct. 31—	1943	1942	1941
*Net profit	\$54,621	\$90,222	\$188,818
Common shares outstanding	232,919	201,919	201,919
Earnings per common share	\$0.23	\$0.45	Nil

\*After Federal income and excess profits taxes. †Loss.—V. 158, p. 1636.

**Excelsior Insurance Co. of New York—Stock Increased**

The capitalization of this company has been increased from \$250,000 to \$300,000 by the issuance of 10,000 new shares of stock, (\$5 par), according to an announcement by Robert C. Hosmer, President. The company has declared a cash dividend of 20 cents a share, payable on Dec. 23 to holders of record of Dec. 9, making 1943 payments 35 cents.—V. 158, p. 1551.

**Exolon Co.—To Pay Dividend of 10 Cents—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 6. This compares with 12½ cents paid on Aug. 16, last, and 25 cents each on Feb. 15 and May 15, 1943. Distributions of 25 cents each were made in each quarter during 1942.

**Offering of Additional Common Stock Proposed—Loan of \$600,000—**

The company in a letter to stockholders states that it will offer to them "additional shares of common stock upon an advantageous basis," subject to approval of the Securities & Exchange Commission. The proceeds are to be used "to further strengthen the company's cash position and to put its permanent capital in stronger ratio to its new long-term debt. The existing Federal Reserve Act grants a premium of 25% upon new capital for the purpose of the excess profits tax. Such a program would, therefore, effect a substantial reduction in excess-profits taxes."

The letter also announced that the company has arranged for a loan "from an insurance company" of \$600,000. The loan, the letter said, is to be amortized by payments spread over a 15-year period dating from Nov. 7, 1943. The interest charges applying to this loan, it added, "are, under existing tax rates, largely absorbed after allowance is made for their deductibility as an item of expense in income tax calculation. The main purpose of this loan is to replace in working capital the excess over fire insurance proceeds of the cost of the company's new plant at Tonawanda, N. Y., and to provide for expansion of production facilities at its plant at Thorold, Ont., at the request of the War Production Board."

Total earnings for the first nine months of 1943 "closely approximated earnings for the same period of 1942, with indications pointing to an even more favorable comparison over the remaining months of 1943," the letter added. "The company does not have a post-war conversion problem. It has placed itself in a position to benefit directly from post-war industrial activity."—V. 156, p. 513.

**Fairchild Aviation Corp.—To Pay 50-Cent Dividend—**

Earnings for First Nine Months Higher—1942 Net Income Reduced—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 17. A similar distribution was made on Aug. 12, last, and on Aug. 12 and Dec. 23, last year, as against 75 cents on Dec. 22, 1941, and 50 cents on Aug. 8, 1941.

**Earnings for 9 Months Ended Sept. 30**

	1943	1942
*Net earnings	\$977,429	\$669,569

\*Subject to estimated taxes and estimated renegotiation provisions.

Notes—In the 1943 earnings, renegotiation deductions are estimated on the same basis settled upon in 1942 and therefore are still tentative. The corporation also announces that due to renegotiation, net income for the year 1942 was reduced from the \$926,000 previously reported to \$397,000.—V. 158, p. 283.

**Federal Mogul Corp.—Renegotiation—**

Renegotiation of war contracts has reduced 1942 earnings by \$1.10 per share but still left earnings equal to \$2.50 per share, compared with \$2.16 per share earned in 1941.

In a letter to stockholders, H. G. Muzzy, President, announced that renegotiation has been concluded with a resultant reduction in sales of \$1,220,000 and decrease in net profit of \$305,250.

Net profit for the year ended Dec. 31, 1942, corrected for this renegotiation, thus was \$701,126 instead of \$1,006,376.—V. 158, p. 1033.

**Fidel Association of New York, Inc.—New Interest Acquire Control—**

A group of New York business men has purchased the capital stock of this corporation, an investment company, from the receivers of the Fidelity Assurance Association (formerly Fidelity Investment Association of Wheeling, W. Va.) and assumed the management. Hubert F. Young, Managing Vice President with supervision of investments since the New York company began operations in 1932, has been elected President, and Cecil P. Stewart, President of Frank B. Hall & Co., named Chairman of the Board.

In addition to the above officers the following will serve on the Fidel board of directors: Curtis E. Calder, President of American & Foreign Power Co.; E. G. Diefenbach, President of Electric Ferries; Stewart B. Hopps, President of Atlantic Brokerage Co.; Hamilton

Pell, partner of Pell & Co., members of New York Stock Exchange; Charles F. Stratton, Vice President of American Merchant Marine Steamship Corp.; Byron S. Watson, Chairman of the Board of Rhode Island Insurance Co.; Wm. B. Yeager, President of International Utilities Corp. and Arlen G. Swiger, attorney of Swiger, Chambers & Kelley.—V. 153, p. 240.

**Fidelity Assurance Association—Sale of Subsidiary—**

See Fidel Association of New York, Inc., above.—V. 158, p. 575.

**(M. H.) Fishman Co., Inc.—November Sales—**

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$596,703	\$543,151
	\$5,671,958	\$5,151,105

**Flintkote Co.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share was recently declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 10. This compares with 15 cents paid on Sept. 15, last, and 25 cents each on March 15 and June 15, 1943. Payments during 1942 were as follows: March 13, 25 cents; June 20 and Sept. 15, 15 cents each; and Dec. 21, a year-end of 35 cents.—V. 158, p. 1347.

**Florida East Coast Ry.—Reorganization—**

The Interstate Commerce Commission has postponed from Dec. 15 to Jan. 17 further hearings in the reorganization case. The hearing is to be held to take additional evidence following an order by a Florida District Court referring the case back to the Commission.—V. 158, p. 2251.

**Food Machinery Corp.—Industrial Relations Director—**

Glenn A. Bowers has been appointed director of industrial relations of this corporation, according to announcement by Paul L. Davies, President. Mr. Bowers will be in charge of industrial relations of the Anderson-Barngrover and Bean-Cutler divisions of the corporation in San Jose, Calif. He will also be available for problems arising in all branches.

**Executives Purchase Famous El Solyo Ranch—**

Consummating one of the largest farm land deals in recent years, the commercial 4,400-acre El Solyo Ranch, lying in the fertile San Joaquin Valley of California, has been purchased by a small group headed by Paul L. Davies, President, and John D. Crumme, Chairman of the board of Food Machinery Corp., and George N. Keyston, San Mateo livestock grower. The purchase price was approximately \$1,000,000. The ranch produces prize hogs and turkeys, operates its own fresh fruit and vegetable packing plant and is a pioneer in dehydration. The El Solyo trade name on fruits and vegetables is known throughout the United States.

The ranch was bought from the Estate of the late A. C. Balch, founder of the San Joaquin Light & Power Co. through Mr. Balch's legatees, the California Institute of Technology, Scripps Institute, and the Los Angeles Memorial Library. It was established in 1920 by Mr. Balch as a commercial enterprise.—V. 158, p. 2191.

**Foresight Foundation, Inc.—Larger Distribution—**

The directors on Dec. 8 declared a semi-annual dividend of eight cents per share on the class A stock, payable Dec. 30 to holders of record Dec. 15. This compares with six cents each paid on June 30, 1943, and on June 30 and Dec. 29, 1942.—V. 156, p. 2130.

**(Peter) Fox Brewing Co.—Earnings—**

3 Months Ended Sept. 30—	1943	1942
Sales	\$1,888,752	\$1,568,925
Profit before Federal taxes	384,789	268,092

—V. 158, p. 888.

**General American Investors Co., Inc.—Plans to Pay Dividend on Common Stock on Dec. 24—**

The directors on Dec. 1 declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable Jan. 3 to holders of record Dec. 20.

The directors also plan to declare a dividend on the common stock on Dec. 17, payable Dec. 24 to holders of record Dec. 22. On Dec. 24, last year, a distribution of 40 cents per share was made on the common stock, as against 25 cents on Dec. 22, 1941, 15 cents on Dec. 24, 1940, and 25 cents on Dec. 22, 1939.

Frank Altschul, President, on Dec. 1 in a notice to the common stockholders, said:

"In view of the election of this company to be taxed as a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities, as no Federal income tax is incurred by this company on net income and net profit distributed. It is accordingly desirable to take action on the dividend on the common stock as late as possible, so as to permit a more accurate forecast of income and profit for the year. Therefore the board of directors plans to declare the dividend on Dec. 17 payable on Dec. 24 to holders of record at the close of business on Dec. 22."

"For the guidance of stockholders in making their tax return on Dec. 15 the following information is submitted: Net income from dividends and interest for the year, after all expenses, taxes (except Federal income tax and preferred dividends, is estimated at between 40 and 45 cents per share of common stock. Net profit from sale of securities for the 11 months ended Nov. 30, 1943 (before Federal income tax) was approximately 40 cents per share of common stock, substantially all from the sale of long-term holdings (securities held for more than six months); the final amount for the year will necessarily depend on security profits or losses during December. Under the Federal income tax law, dividends paid out of the profit from the sale of long-term holdings should be treated by the stockholders as long-term capital gains."—V. 158, p. 1531.

**General American Transportation Corp.—Acquisition**

The corporation, in a recent statement to the Securities and Exchange Commission, has acquired the entire capital stock, 50,040 shares, of Louisville Drying Machinery Co., issuing in exchange therefor 7,667 shares of \$5 par common stock of General American Transportation Corp., which had been held in its treasury.—V. 158, p. 1936.

**General Electric Co.—Announces "Lectrofilm"—**

Lectrofilm, a new synthetic dielectric material for capacitors, developed after several years of General Electric laboratory research, and made of materials available in the United States, has been announced by the company.

The development of "lectrofilm" was hastened by the growing shortage of high-grade mica. It can be best applied to the manufacture of most radio-frequency-blocking and by-pass, fixed capacitors used in communications and other electronic equipment. The new product has a greater combination of desirable properties than was previously available in any one dielectric material. It is available in both rolls and sheets and can be used in present capacitor production lines with very little change in equipment or method of manufacture.

The company is making lectrofilm available for use by manufacturers making capacitors for the armed forces.

**Accused of Clayton Act Violation—**

Five independent electric light manufacturers filed suit at Newark, N. J., Dec. 6 in Federal court, charging the company with violation of the Clayton Anti-Trust Act.

The companies asserted General Electric monopolized or attempted to control the manufacture of electric light bulbs and parts. The Westinghouse Electric and Manufacturing Co. was named in the suit as one of the corporations having a working agreement with General Electric.

The plaintiffs, each seeking treble damages, are: The Wabash Appliance Corp. of Brooklyn, N. Y.; the Dura Electric Lamp Co. of Newark; the Eiram Lamp Works of Hoboken; the Jewel Incandescent Lamp Co. of East Newark and the American Lamp Works of North Bergen.—V. 158, p. 1857.

**General Gas & Electric Corp.—Sale of Virginia Public Service Co. Common Stock Arranged—**

Donald C. Barnes, President of Engineers Public Service Co., announced Dec. 6 that a contract had been signed between General Gas

& Electric Corp. and Virginia Electric & Power Co., a subsidiary of Engineers, which provided for the sale by General Gas to Virginia Electric of all of the common stock of Virginia Public Service Co. for a price of \$1,000,000 in cash plus additional amounts, if available, from future earnings within a limited time up to \$1,500,000 additional. Such sale is contingent upon the following:

1. Authorization by all State Commissions and Federal Commissions having jurisdiction over the proposed transactions;

2. Authorization by the stockholders of Virginia Electric & Power Co. of an amendment to the charter to authorize the issuance of a new class of \$5 dividend preferred stock;

3. Action by the directors of Virginia Public Service Co. and acceptance by 95% of the Virginia Public Service Co. preferred stockholders of a proposed offer, with the option to Virginia Electric & Power Co. to reduce such percentage;

4. Contribution by Engineers Public Service Co. of \$4,000,000 to Virginia Electric & Power Co. common capital;

5. Procurement by Virginia Electric & Power Co. of \$3,800,000 additional bank loans.

If the present plans of Virginia Electric & Power Co. are approved, Virginia Electric & Power Co. proposes to make an offer to the preferred stockholders of Virginia Public Service Co. which would give to each class of that company's preferred stock 1 1/6 shares of a new \$5 dividend preferred stock of Virginia Electric & Power Co., plus \$5.50 per share in cash for the 7% preferred and, in case the offer becomes effective after March 31, 1944, additional cash to the extent of accrued dividends subsequent to that date. Based on the present market, the value of such an offer would give to each class of Virginia Public Service Co. preferred stock cash and/or securities having a value equivalent to par plus accrued dividends on their stock.

If the plan is consummated, Virginia Public Service Co. would call for redemption all of its present outstanding debentures in the amount of \$10,500,000 and call \$1,500,000 of its bonds. Integration of the operation of the two properties which serve contiguous areas in the State of Virginia is expected to produce substantial operating economies.

Mr. Barnes emphasized that there were many problems involved in consummating this transaction and that a great deal of time will elapse before the transaction could possibly be consummated, if it can be consummated at all.

**Consolidated Income Statement (Incl. Subs.)**

(Excluding Virginia Public Service Co. and Subsidiaries, Dover Gas Light Co., Tide Water Power Co. and Eastern Shore Public Service Co. and Subsidiaries)

12 Months Ended Sept. 30—	1943	1942
Total operating revenues	\$16,592,938	\$16,226,651
Operating expenses	6,546,441	6,549,160
Electricity purchased for resale (net)	552,842	309,192
Maintenance	1,083,416	1,090,903
Provision for depreciation	2,123,384	2,012,868
Total Federal income taxes	459,595	663,694
Other taxes	1,584,813	1,805,307

Operating income	\$4,242,446	\$3,795,527
Other income (net)	19,151	60,834

Gross income	\$4,261,597	\$3,856,361
Deductions (subsidiary operating companies)	2,728,263	2,556,098

Balance	\$1,533,334	\$1,300,264
General Gas & Electric Corp. and merged subs.	131,267	142,935

Net income	\$1,402,067	\$1,157,329
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**Statement of Income (Parent Company Only)**

12 Months Ended Sept. 30—	1943	1942
Income from investments in subsid. oper. cos.	\$832,817	\$652,111
Expenses and taxes	157,278	286,394
Other deductions from income	131,267	142,935
Total Federal income taxes	65,992	23,337

Net income	\$478,824	\$199,445
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Note—Earnings of Virginia Public Service Co. and subsidiaries have been omitted for 1943 (also 1942 for comparative purposes) as a result of proceedings before the SEC involving the recapitalization of Virginia Public Service Co. The SEC has approved a plan filed by Virginia Public Service Co. for the issuance of new common stock in place of the presently outstanding common stock and two issues of preferred stocks. The plan provides that upon completion of such recapitalization General Gas & Electric Corp. will hold only 9% of the new common stock. General Gas & Electric Corp. has requested a rehearing on the fairness of the plan.

The earnings of the Dover Gas Light Co., which was sold on Dec. 15, 1942, and Eastern Shore Public Service Co. and subsidiaries, which was sold on Aug. 27, 1942, have been eliminated from the above statement of consolidated income for both periods.

The earnings of Tide Water Power Co. have been omitted for 1943 (and also 1942 for comparative purposes) due to the signing of a contract to sell all of the common stock of Tide Water Power Co. to outside interests, and the institution of proceedings against the company under section 11 of the Public Utility Holding Company Act as a result of which it is expected that General Gas & Electric Corp. will hold only a minority of a new issue of common stock which will take the place of the presently outstanding common and preferred stock.—V. 158, p. 2045.

**General Investors Trust, Boston—Year-End Dividend**

On Dec. 4, it was announced that the trustees of the above Trust have advised A. W. Smith & Co., Inc., Boston, Mass., that they will declare a year-end dividend of 12 cents per share, payable on Dec. 27 to stockholders of record Dec. 13. Distributions of 6 cents each were made on April 20, July 20 and Oct. 20, this year.

Distributions during 1942 were as follows: April 20, July 20 and Oct. 20, 6 cents each; and Dec. 28, 8 cents.—V. 158, p. 2252.

**General Motors Corp.—War Production Reaches \$12,500,000 A Day—**

In the two years since Pearl Harbor General Motors has produced a total of more than \$5,000,000,000 worth of war materials and is now producing at a rate exceeding \$12,500,000 a day. C. E. Wilson, President, announced on Dec. 7. These figures compare with defense production which was running at a rate of about \$2,000,000 a day at the time of Pearl Harbor.

The announcement further stated in part as follows: "The corporation with its vast network of subcontractors and suppliers is producing more than 2,300 separate items for war use."

"General Motors' war production is being carried on in 116 plants in 47 communities in the United States, in five plants in Canada and in plants in other United Nations—including England, Australia, India, New Zealand, South Africa and Egypt."

"The number of General Motors employees, which averaged 304,000 in 1941, has risen to a great production army averaging 500,000 in October. The number of hourly employees averaged slightly more than 400,000, including 114,000 women war workers. Of the total employment of 500,000, there are more than 40,000 men and women turning out war products in the General Motors plants in other countries."

"The corporation has been aided in its tremendous war effort by nearly 19,000 suppliers and subcontractors who also employ a great army of workers."

"GM employees in the armed services now number approximately 83,000."—V. 158, p. 1936.

**General Public Service Corp.—Pays Postponed 1937 Dividend on Preferred Stocks—**

The directors on Dec. 2 directed the payment on Dec. 8, 1943, of the dividends of \$1.50 per share on the \$6 dividend preferred stock and \$1.37½ per share on the \$5.50 dividend preferred stock, to stockholders of record at the close of business on Oct. 15, 1937. Similar similar payments were made on the respective stocks on Aug. 1, 1937; none since.

The dividends just paid had been declared by the directors, at a meeting held on Sept. 2, 1937, payable on Nov. 1, 1937. Prior to the payment date there had been a decline in the market value of securities in the portfolio of this corporation to such an extent as to create an impairment of capital of this corporation. In view of these circumstances, the directors on Oct. 28, 1937, had postponed the



payment of these dividends with the understanding that when future payment should be directed by the board of directors these dividends would be payable only to holders of the preferred stock of the corporation of record at the close of business on Oct. 15, 1937.—V. 158, p. 1858.

#### General Railway Signal Co.—Renegotiation Completed

The company has completed renegotiation of its 1942 war contracts and has agreed to refund \$2,100,000 to the Government by Dec. 31, 1943. In the 1942 statement, the company had set aside \$1,600,000 against renegotiation of war contract prices. Provision for excess profits taxes, less post-war refund, has been cut to \$2,214,000 from \$2,619,000, and final net income for 1942 has been put at \$852,548, instead of \$917,549 as originally estimated.—V. 158, p. 1034.

#### General Realty & Utilities Corp.—Annual Meeting—

The corporation is notifying holders that the yearly meeting has been called for Dec. 15 but no quorum is expected to be present and it will be adjourned to Jan. 26. The company said auditors had been unable to complete the audit of the yearly report in time to comply with the Stock Exchange ruling which requires that yearly reports be sent to holders at least 15 days before the yearly meeting and in order to avoid a recurrence the company will propose that yearly meetings be held on the fourth Wednesday in January beginning with 1945.—V. 158, p. 1441.

#### General Steel Castings Corp.—Debt Reduced—

In the two months ended Nov. 30, 1943, the corporation acquired \$677,000 additional first mortgage bonds, 5½%, series A, due July 1, 1949, reducing the amount outstanding on Nov. 30, 1943, to \$9,477,000, exclusive of \$5,323,000 principal amount held in the treasury.

This makes a total of \$2,000,000 of bonds which has been acquired by the corporation since the first of the year according to reports filed with the SEC. In the period from Jan. 1 to July 31, 1943, the company acquired \$746,000 of bonds through purchases in the open market; from Aug. 1 to Sept. 30, 1943, it acquired \$577,000 additional bonds, of which \$86,000 were purchases in the open market and \$491,000 by bond tenders.

The statement to the Commission said additional amounts may be purchased.—V. 158, p. 2045.

#### General Tire & Rubber Co.—Stock Issue Approved—

The stockholders, at a special meeting held on Nov. 19, authorized a new issue of 75,000 shares of \$100 par value preferred stock, of which 65,000 shares were recently offered (see V. 158, p. 2045). The proceeds of the new issue will be used for plant expansion and redemption of the old \$100 par value 6% preferred stock presently outstanding. Stockholders also approved redemption of the old stock, which had been called by the company for Dec. 31 at \$105 a share and accrued dividends.

The company has retired 285 shares of common stock (par \$5) and 1,750 shares of 6% cumulative preferred stock, series A (par \$100) according to a statement filed with the SEC.

As a result of this action, the total outstanding common stock is reduced to 526,862 shares and the 6% preferred to 21,875 shares, while the stated capital of the company is cut to \$4,821,810 from \$4,998,235 previously.—V. 158, p. 2191.

#### Gimbel Brothers, Inc.—To Vote on Sale of Philadelphia Property—

The sale of the company's real estate in Philadelphia, which houses the firm's big store, will be voted on by the preferred stockholders at a special meeting to be held in New York City on Dec. 16, 1943.

The real estate consists of the store buildings and site. The seller would be the Ninth Ward Realty Co., a Gimbel subsidiary, and the buyer would be the Fidelity-Philadelphia Trust Co., trustee for a group of institutions, including Princeton and Cornell Universities.

The property will be sold for \$5,000,000 of which \$1,000,000 will be cash and the balance in mortgages to be assumed by the purchasers. The sale is subject to a 20-year lease of the property to Gimbel Brothers and four successive renewal options of 20-year terms each.

Depreciated book cost of the property to Ninth Ward Realty Co. is \$14,750,000. An independent appraisal places a value of \$6,800,000 on the real estate. Gimbel Brothers, Inc., is to deposit \$1,000,000 in escrow as security for rental payments, the deposit to be returned to Gimbel in 10 annual installments. Net rental for the 20 years beginning Jan. 1, will be \$365,000 annually, and \$100,000 a year in the option periods.

Gimbel Brothers, Inc., stated the transaction will result in lower fixed operating costs, an improved balance sheet through elimination of mortgage debt and real estate and an increase in current working capital through allowance for Federal income and excess profits taxes on the loss established by the sale.—V. 158, p. 1441.

#### (Adolf) Gobel, Inc.—Hearing December 20—

A hearing in the reorganization proceeding is scheduled before Federal Judge Alfred C. Cox on Dec. 20. Meat Products Development Corp., sponsored by the Argentine Meat Producers Association, recently withdrew its support of a proposed plan of reorganization by selling its holdings of Gobel debentures, \$500,000 face amount, for \$400,000.

The trustee and representatives of various creditor groups are in the process of formulating a new reorganization plan, it is said.—V. 158, p. 2046.

#### Gotham Hosiery Co., Inc.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 16. Distribution of 25 cents per share was made on this issue on Dec. 24, last. The previous payment was a quarterly of 62½ cents on April 1, 1930.—V. 158, p. 984.

#### Granite City Steel Co.—35-Cent Distribution—

The directors on Dec. 2 declared a dividend of 35 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 17½ cents paid on June 25, last, and 35 cents each on Dec. 24, 1942, and on Dec. 26, 1941.—V. 158, p. 2046.

#### (W. T.) Grant Co.—November Sales—

Per. End. Nov. 30— 1943—Month—1942 1943—11 Mos.—1942  
Sales \$14,969,025 \$14,379,879 \$140,369,360 \$128,662,382  
—V. 158, p. 1937.

#### (H. L.) Green Co., Inc.—November Sales—

Period Ended Nov. 30— 1943—Month—1942 1943—10 Mos.—1942  
Sales \$6,056,349 \$5,687,290 \$52,611,402 \$48,386,563  
—V. 158, p. 1937.

#### Grocery Store Products Co.—Tenders—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Dec. 20 receive bids for the sale to it of up to \$100,000 of collateral lien 6% convertible bonds due June 1, 1945, at prices not to exceed par and interest.—V. 157, p. 2250.

#### Greyhound Corp.—Further Expansion—

C. E. Wickman, President, on Nov. 29 announced that through the purchase of stock from the Union Pacific RR, the Greyhound Corp. has acquired substantial minority interests in the Interstate Transit Lines and Union Pacific Stages. Future operations will be carried on under the name of Overland Greyhound Lines, although there will be no change in the control or management of either Interstate Transit Lines or Union Pacific Stages.

"Both Interstate and Union Pacific buses," Mr. Wickman said, "provide supplementary rather than competitive service west of Chicago for existing Greyhound routes. Both companies have been operating as connecting lines for Greyhound for many years. Our investment in them will not affect the management, operation or service in any way, since the Union Pacific RR. will continue in complete control. Interstate Transit and Union Pacific Stages have obtained the right to use the trade name 'Overland' from the Union Pacific RR. and with that has been combined our trade name of 'Greyhound.'"

Income Account (Including Subsidiaries)			
	1943	1942	
9 Months Ended Sept. 30—			
Operating revenues	\$112,112,416	\$90,138,928	
Operating expense	60,995,437	52,127,468	
Depreciation	6,024,849	5,987,681	
Net operating revenue	\$45,092,129	\$32,023,779	
Other income	521,112	321,824	
Total income	\$45,613,241	\$32,345,603	
Interest	194,488	274,361	
Amortization of intangible property	425,241	424,306	
Provision for post-war extraordinary expense	906,100	—	
Other deductions	68,889	56,973	
Net income	\$44,018,523	\$31,589,963	
*Federal excess profits tax	27,564,363	17,151,502	
Federal income taxes	4,177,132	4,634,755	
State income taxes	688,844	485,740	
Net income	\$11,588,184	\$9,317,965	
Net income applic. to stock of subsidiaries	3,042,040	2,506,380	
†Net applicable to stock of corporation	8,546,144	6,811,586	
Average number of com. shares outstanding	2,784,353	2,792,075	
Amount earned per share of common stock	\$3.02	\$2.39	
*After deducting post-war credits	3,097,140	1,931,800	
†Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc.	655,875	714,997	

#### Gulf, Mobile & Ohio RR.—\$2.50 Preferred Dividend—Bond Interest Set Aside—

The directors on Dec. 8 declared a dividend of \$2.50 per share on the \$5 preferred stock, no par value, payable Dec. 27 to holders of record Dec. 17. This payment is for the last six months of the current year. A similar distribution was made on this issue on Oct. 14, last, on Dec. 15, 1942, and on Dec. 27, 1941.

The directors also provided contingent rental payment to New Orleans-Great Northern RR. which will permit payment on Dec. 27 of 2½% to New Orleans-Great Northern debenture holders of record Dec. 22.

President I. B. Tigrett told directors that the company during the past year had reduced its outstanding indebtedness in the amount of \$3,643,000.—V. 158, p. 2252.

#### (M. A.) Hanna Co.—65-Cent Year-End Dividend—

The directors on Dec. 8 declared a year-end dividend of 65 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 7. This compares with 35 cents paid on Sept. 13, last, and 25 cents each on March 12 and June 12, 1943. Disbursements during 1942 were as follows: March 12 and June 12, 25 cents each; Sept. 12, 35 cents; and Dec. 12, a year-end of 65 cents.—V. 158, p. 1937.

#### (Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, in addition to the usual quarterly dividend of 43¼ cents per share on the 7% cumulative preferred stock, all payable Dec. 27 to holders of record Dec. 17. Extras of five cents each were paid on March 31, June 30 and Sept. 30, last. During 1942, the company made the following extra payments: March 31, June 30 and Sept. 30, five cents each; and Dec. 26, 35 cents.—V. 158, p. 1034.

#### Hercules Powder Co., Inc.—Closes Plant—

Closing of the smokeless powder section of the company's plant at Parlin, N. J., was announced by E. G. Crum, plant manager, who said completion of contracts with the British Mission of Supply forced the suspension, according to an Associated Press dispatch, which added that 400 employees received their final pay checks.—V. 158, p. 2252.

#### Heywood-Wakefield Co.—To Pay \$2 Common Div.—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 14 to holders of record Dec. 8. This will be the first payment on this issue since June 1, 1927, when \$1 was paid.—V. 158, p. 1937.

#### Hickok Oil Corp. (& Subs.)—Earnings—

Years End, June 30—	1943	1942	1941	1940
Net sales	\$18,940,213	\$20,731,611	\$18,913,744	\$15,482,752
*Cost of sales & oper. expenses	16,389,296	17,816,093	15,538,484	12,849,225
Operating profit	\$2,550,917	\$2,915,518	\$3,375,261	\$2,633,527
Other income	399,398	374,201	305,319	266,512
Total income	\$2,950,315	\$3,289,719	\$3,680,579	\$2,900,039
Other expenses	191,442	195,189	213,597	284,812
Fed. income tax	1,220,180	1,158,955	1,013,394	507,325
Minority int. in profit of subsidiary cos.	59,045	82,308	104,451	94,485
Consol. net profit	\$1,479,648	\$1,853,267	\$2,349,136	\$2,013,418
Divs. on prior pfd. stk.	69,930	69,930	69,930	69,930
Divs. on 5% pfd. stock	124,685	124,685	124,685	124,684
Divs. on cl. A com. stk.	500,000	700,000	700,000	600,000
Divs. on cl. B com. stk.	500,000	700,000	700,000	600,000

\*Includes depreciation. †Includes in 1943, \$163,100; in 1942, \$252,725 and in 1941, \$163,675 for excess profits taxes.

Note—The companies' equity in the undistributed net profits of unconsolidated subsidiaries for 1942 amounted to \$24,887 and \$20,388 in 1943.

#### Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$1,885,236; U. S. Government securities, \$399,626; trade notes and accounts receivable and other current accounts (incl. \$95,284, current portion of receivables from unconsolidated subsidiaries), (less reserve of \$222,199), \$1,602,003; inventories, \$1,019,696; investments and other assets, \$1,094,919; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$5,327,496), \$9,138,360; goodwill, trade names, etc., \$570,000; option fees, \$49,243; gasoline contract (less reserve of \$187,847), \$12,153; deferred charges, \$222,163; total, \$15,993,399.

Liabilities—Accounts payable, \$653,786; accrued gasoline, local and sundry taxes, \$826,764; other accrued accounts, \$2,673; provision for Federal taxes on income (less U. S. Treasury tax notes of \$211,324), \$1,049,570; portion of long term debt due within one year \$41,629; amount due to unconsolidated subsidiaries, \$21,749; long term debt (excl. portion payable within one year), \$107,315; reserve for contingencies, \$75,378; deferred income, \$7,805; minority interest in subsidiaries, \$660,351; 7% cumulative prior preferred stock (par \$100), \$999,000; 5% cumulative preferred stock (par \$25), \$2,493,700; class A common stock (par \$1), \$500,000; class B common stock (par \$1), \$500,000; capital surplus, \$241,597; earned surplus, \$7,812,082; total, \$15,993,399.—V. 154, p. 1699; V. 157, p. 164.

#### Hoboken Manufacturers RR.—Loses Appeal—

The U. S. Supreme Court upheld Dec. 6 an Interstate Commerce Commission decision that the company is not entitled to a larger share of the transportation charges on traffic interchanged with Seatrail Lines, Inc.

The Hoboken road, a switching line, is owned by Seatrail, which in peacetime operates ships between Hoboken, Havana and Belle Chasse, La., to transport fully loaded railroad freight cars.—V. 158, p. 1133.

#### Hollinger Consolidated Gold Mines, Ltd.—To Pay Dividends Hereafter Each Quarter—

The directors announce that it has been decided, beginning in 1944, to pay dividends quarterly instead of every four weeks, thus effecting a substantial saving in expenses.

[Distributions of five cents per share were paid every four weeks during 1943, beginning Jan. 28.]—V. 158, p. 672.

#### (Geo. A.) Hormel & Co. (& Sub.)—Earnings—

Fiscal Years Ended—	Oct. 30, '43	Oct. 31, '42	Oct. 25, '41	Oct. 26, '40
Net sales	128,410,297	119,430,789	74,598,633	62,252,959
Cost of prod. sold, sell. and adminstr. exps.	123,036,725	115,951,036	71,890,330	59,105,387
Deprec. and amort.	600,844	596,712	575,818	545,190
Prov. for contingencies	100,000	—	—	—
Provision for taxes	†3,321,707	*1,061,869	\$921,530	†1,012,227
Miscell. charges, net	38,818	123,374	18,286	†710,523
Prov. for possible tax & other adjustments	—	350,000	—	—
Net income	1,312,203	1,347,798	1,192,670	1,600,679
Divs. on preferred stock	86,724	86,724	86,724	86,724
Divs. on common stock	930,000	930,000	940,000	950,000
Shares common stock outstanding (no par)	465,000	465,000	465,000	475,000
Earnings per share on com. stock (no par)	\$2.64	\$2.71	\$2.38	\$3.19

\*Includes estimated provision for Federal normal income tax and surtax of \$1,003,950 and State income taxes of \$70,300, less excess provision of \$12,381 for prior years.

†Includes Federal normal tax, \$859,450; Federal excess profits tax, \$1,800,000; State income tax, \$100,275; credit for excess provision for prior years, \$20,107.

†Includes local taxes of \$263,154, payroll taxes of \$313,890 and provision for Federal and State income taxes, less excess provision of \$36,167 for the preceding year, of \$435,183.

†Includes local taxes of \$260,867, social security taxes of \$199,040, provision for normal Federal and State income taxes (less excess provision of \$10,627 for prior years) of \$461,623.

#### Consolidated Balance Sheet

	Oct. 30, '43	Oct. 31, '42
Assets—		
Cash	\$2,940,414	\$2,821,978
U. S. Government securities	1,100,000	—
Accounts receivable	3,950,628	3,808,443
Inventories	6,833,069	4,565,948
†Property, plant, and equipment	5,082,125	5,547,178
Sundry assets	304,664	78,238
Prepaid expenses	252,588	313,522
Total	\$20,463,488	\$17,135,309
Liabilities—		
†Accounts payable	\$3,101,243	\$2,138,267
Provision for taxes	3,669,428	1,450,610
Dividends payable	255,772	254,181
Reserves for contingencies	200,000	350,000
Minority interest in capital stock of subsidiary	16,187	16,473
Cumulative preferred stock	1,445,400	1,445,400
*Common stock	6,116,586	6,116,586
†Common treasury stock	Dr358,414	Dr358,414
Surplus	6,017,286	5,721,807
Total	\$20,463,488	\$17,135,309

\*Represented by 493,944 no par shares. †Represented by 28,944 no par shares. ‡After reserves for depreciation of \$4,223,484 in 1942 and \$3,699,231 in 1942. †Accounts payable, including wages, salaries and other accrued expenses.—V. 156, p. 2132.

#### Hotel Olcott, N. Y. City.—Protective Committee—

A protective committee to represent the holders of first mortgage certificates has been formed consisting of Philip V. Brown, Henry D. Shuldiner and Henry M. Weltzner, with C. A. Sherman, 120 Broadway, New York, N. Y., as Secretary.

#### Houston Natural Gas Corp.—Registers Stock Issue—

The corporation has registered under the Securities Act 40,000 shares of 5% preferred stock (\$50 par). Of the proceeds, to be obtained from the public offering, \$550,000 will be used to redeem 10,000 shares of 7% preferred stock and the balance will be for general corporate uses.—V. 158, p. 2191.

#### Houston Oil Co. of Texas—Accrued Dividend—

The directors on Nov. 30 declared a dividend of 3% (75 cents per share) for the six months ending Dec. 31, 1943, and a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$25, both payable Dec. 21 to holders of record Dec. 10. A distribution of 75 cents per share was made on June 30, last, as compared with \$1.25 on Dec. 21, 1942, and 75 cents on June 30, 1942.—V. 158, p. 1938.

#### Howell Electric Motors Co.—12½-Cent Dividend—

The directors on Nov. 27 declared a dividend of 12½ cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 15. Similar distributions were made on March 30, June 30 and Sept. 30, last. Payments of 10 cents each were made on March 20, June 20, Sept. 30 and Dec. 29, 1942.—V. 157, p. 1180.

#### Ideal Cement Co.—Christmas Dividend of 15 Cents—

The directors on Dec. 1 declared a Christmas dividend of 15 cents per share in addition to the usual quarterly dividend of 35 cents per share, both payable Dec. 22 to stockholders of record Dec. 10. Extras of 35 cents each were paid on Dec. 22, last year, on Dec. 22, 1941, and on Dec. 21, 1940.—V. 156, p. 2132.

#### Illinois Bankers Life Assurance Co. of Monmouth, Ill.—Sale of Stock Ordered—

Paul O. Buckley, Newtown, Conn., on Nov. 21 disclosed that financial interests in which he was a principal had offered a bid of \$1,550,000 for 100% of the common stock of the above company, sale of which had been ordered following long litigation in Illinois courts.

On Nov. 20, Judge Julius H. Miner, head of the Chancery Division of the Cook County, Ill., Circuit Court, ordered the 2,000 shares of company stock, estimated to be worth \$1,500,000, be sold in the courtroom on Dec. 21, with the proceeds being turned over to the company's 76,000 policyholders.

Mr. Buckley said the Court's order for an open sale came after the sellers disagreed upon the bid offered by himself in association with Brien McMahon, Norwalk (Conn.) lawyer, now of Washington, D. C., and a group of Boston people. Mr. Buckley added that he intended to bid at the judicial sale Dec. 21 and indicated he would make approximately the same offer.

The coming sale will climax a suit brought by 12 policyholders, who alleged that the late Hugh T. Martin, former President, offered \$225,000 in bribes to induce conversion of the company from a mutual concern to a stock company.

The Court also entered a judgment for \$699,678 against the Estate of the late Hugh T. Martin, President of the Assurance company, and ordered the Estate of the late William H. Woods, President of the original company, to return the sum of \$160,000 with interest at 5%.

Judge Miner appointed as trustee Charles O. Rundall, former President of the Illinois Bar Association, who was directed to set the sale for Dec. 21.

The decree ended litigation extending over several months. The suit involved the recovery by the company and policy holders of the stock held by the estates of Martin, amounting to 1,600 shares, and the late Arthur T. Sawyer, Treasurer, amounting to 400 shares.

"This decree brings to a close as nefarious a conspiracy as was ever revealed in



The report of examination of this company last month, which was filed by Director of Insurance Paul F. Jones, shows admitted assets of \$26,613,459, as against total liabilities except capital of \$25,327,256. The report states that the company on the basis of its assets values reflects a solvent financial condition. The report covers the operating period from Jan. 1, 1940, through Dec. 31, 1942. Examiners from the departments of Texas, Ohio and Missouri joined with Illinois examiners in making the examination.

The company was organized Sept. 13, 1929. It is licensed in Arizona, Arkansas, District of Columbia, Florida, Illinois, Indiana, Iowa, Kansas, Maryland, Missouri, Nebraska, Ohio, Oklahoma, Texas and Virginia.

Officers of the company are Frank C. Rathje, Chairman of the executive committee; E. H. Henning, President; Hugh D. Hart, Vice-President and director of agencies; O. F. Davis, Secretary and Manager of the Accident & Health Department; George E. Fidler, Treasurer; Robert J. Clendenin, General Counsel, and Henry G. Johnson, Assistant Secretary.

#### Interchemical Corp.—Subsidiary Expands—

The Aridye Corp., a subsidiary, recently entered into an agreement to acquire by purchase the Phoenix Color & Chemical Co., Inc., and to take over operation of the plant beginning Dec. 11, 1943, according to an announcement.—V. 158, p. 2191.

#### International Milling Co.—Listing, Etc.—

The Toronto Stock Exchange accepted application for listing approximately 53,500 shares of the company's 4% cumulative redeemable sinking fund series "A" first preferred stock and these shares were posted for trading Dec. 3.

The 5% original series first preferred shares will be retained on the trading list for the time being, it was stated.

At a special meeting of stockholders held on Aug. 27, the incorporation of the company was amended so that the 5% original series are exchangeable for 4% series "A" first preferred shares on a basis of 1.05 shares of series "A" for one share of the original series, resulting fractions to be adjusted in cash at par.—V. 158, p. 2253.

#### International Nickel Co. of Canada, Ltd.—Regular Preferred Dividend—

The directors on Dec. 6 declared the regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, payable Feb. 1, 1944, to holders of record Jan. 3. This is the 153rd dividend declared on the preferred stock.

The Canadian Foreign Exchange Control Board has authorized the disbursement of this dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 158, p. 1938.

#### International Utilities Corp.—To Redeem Subs. Bonds

Plan for reorganizing this corporation is expected to be completed in the next few weeks and the management is arranging early redemption of the publicly held portion of the collateral trust 6½% bonds of the Dominion Gas & Electric Co., a subsidiary, it is announced.

At last report these outstanding bonds amounted to over \$2,100,000 face value.

The bonds and preferred and common stocks of Dominion Gas, which are held by International Utilities Corp., would be cancelled upon completion of reorganization and the new company would take the name Dominion Gas & Electric Co. ("Toronto Financial Post").—V. 158, p. 487.

#### Interstate Aircraft & Engineering Corp.—Earnings—

Earnings for 6 Months Ended Oct. 31, 1943

Sales	\$10,068,322
Net profit after charges and tax reserves	312,510
Earnings per share on 128,000 common shares	\$2.44
Net current assets as of Oct. 31, 1943, were \$677,305 or approximately \$5.30 per share.—V. 158, p. 2253.	

#### Interstate Department Stores, Inc.—November Sales—

Period Ended Nov. 30—	1943—Month—1942	1943—10 Mos.—1942
Sales	\$3,901,727 \$3,571,021	\$33,545,743 \$30,125,740

#### Investors Syndicate—Hearing Continued—

Federal Judge Gunnar H. Nordbye at Minneapolis Nov. 26 continued until Dec. 17 hearing on two counts of gross abuse of trust and gross misconduct brought against the Investors Syndicate by the Securities and Exchange Commission.

C. Aaron Youngquist, counsel for Investors Syndicate, made the motion for continuance. Judge Nordbye was told that there was a possibility of an agreement concerning the two counts. Ed Cashion, counsel for the SEC, said that conversations are being held for discussion of a proposed creation of a voting trust by certain shareholders and naming of three independent trustees. Discussions on the voting trust, he said, were substantially completed.

The two counts against the Investors Syndicate are all that remain of charges brought by the SEC against the firm. Fourteen charges were settled by stipulation Oct. 18.—V. 158, p. 2192.

#### Kansas City Gas Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944, a total of \$5,000 of first mortgage 5% gold bonds, due 1946, at 101 and interest, out of unapplied balance of sinking fund moneys. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 157, p. 2151.

#### Kelsey-Hayes Wheel Co.—Proposed Acquisition—

George W. Kennedy, President, on Dec. 2 announced that the corporation had signed a contract to purchase stock of French & Hecht, Inc. from certain stockholders of that corporation provided all stockholders of French & Hecht become parties to the agreement. Purchase of all stock of French & Hecht would require payment of \$731,280 in cash and the issuance of 73,128 shares of class B stock of Kelsey-Hayes Wheel Co. Mr. Kennedy stated. Upon completion of the acquisition, French & Hecht will be operated as a subsidiary of Kelsey-Hayes, he said. French & Hecht is located in Davenport, Ia.—V. 158, p. 487.

#### Keystone Custodian Funds, Inc.—Distributions—

The company announces a semi-annual distribution of 67 cents per share on the series "B-1" bond fund shares and one of \$1.75 per share on the series "K-2" appreciation preferred stock fund shares, both payable Dec. 15 to holders of record Nov. 30. Distributions of 77 cents on the series "B-1" shares and of \$1.30 on the series "K-2" shares were made on June 15, last.

The payment of the dividend on the series "B-1" shares is derived entirely from investment income and that on the series "K-2" shares includes 50 cents from investment income and \$1.25 out of realized profits.—V. 158, p. 1859.

#### (S. S.) Kresge Co.—November Sales—

Per. End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$19,650,254 \$17,783,282	\$176,626,651 \$168,301,531

Of the 723 stores in operation in November this year, 661 were in the United States and 62 were in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 1939.

#### (S. H.) Kress & Co.—November Sales—

Per. End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$11,319,141 \$11,046,338	\$105,861,395 \$98,561,396

#### Kupp-Flaherty Oil Corp., El Paso, Texas—Stock Reg.

The corporation recently filed a registration statement with the Securities and Exchange Commission covering the proposed issuance and sale to its own stockholders of 20,000 shares (\$35 par) common stock.

To facilitate the distribution of the shares to its stockholders, the company will open a New York office. All proceeds of the sale will

go to the company, and it is estimated that about 25% of the receipts will be required for the expense of the sale, including selling commissions and legal expenses.

The 75% which the company expects to receive will be deposited in a separate trust fund and will be used to drill 18 locations available on its Moberly B and C lease acreage, each of which is expected to cost approximately \$20,000 to \$22,000. The company also expects to use part of the proceeds to pay all or part of obligations incurred against the Moberly B and C development.

#### Lehigh Valley Terminal Ry.—Secondary Distribution—

Bear, Stearns & Co., on Dec. 7 made a secondary distribution of \$812,000 first mortgage (extended) 5% bonds due 1951, at a fixed price of 64½ net. Dealer's discount 1¼ points.—V. 77, p. 250.

#### Lerner Stores Corp.—November Sales—

Period Ended Nov. 30—	1943—Month—1942	1943—10 Mos.—1942
Sales	\$6,487,850 \$5,658,959	\$60,294,047 \$50,638,105

#### Life Savers Corp. (Del.)—No Refund to Govt.—

Earnings of the corporation for 1942 were not affected by contract renegotiations just completed, according to a letter to stockholders by O. T. Kappes, President. Reserves set aside for this contingency, he said, provided adequately for the net adjustment after taxes of \$20,900.—V. 158, p. 1639.

#### Liggett & Myers Tobacco Co.—Special Offering—

Smith, Barney & Co. made a special offering on the New York Stock Exchange Nov. 23 of 2,600 shares of common stock (par \$25) at 64, with a commission of \$1.10 a share. This offering has been withdrawn. A special offering of common B stock made by Smith, Barney & Co. at 65½, with a commission of \$1.15 was withdrawn Dec. 1.—V. 158, p. 2254.

#### Lincoln National Life Insurance Co. of Fort Wayne, Ind.—Stock Increased—Dividend Authorized—

Th stockholders, at a meeting Nov. 26, voted to increase capital stock from \$2,500,000 to \$3,500,000, by transfer of \$1,000,000 from surplus account to capital account, through a 40% stock distribution. It is expected that directors will declare the dividend to holders of record Dec. 10, payable Dec. 16.

An announcement by the company says: "It is anticipated that the next annual cash dividend will be at the regular rate of \$1.20 per share on all stock, including the increased shares. No extra dividend is contemplated. On this basis, the company would pay out \$420,000 in dividends in 1944 as compared with \$350,000 in 1943."—V. 158, p. 1939.

#### Loblaw Groceries, Inc.—Reduces Dividend Rate—

The directors recently declared a quarterly dividend of 15 cents per share on the common stock, par \$6, payable Dec. 1 to holders of record Nov. 19. A further dividend of 2 cents per share was also declared, payable Feb. 25 to holders of record Feb. 11. Previously, the company paid quarterly dividends of 25 cents per share.

J. R. Peachey, President, comments in part: "Although the food rationing program was partially in effect at the beginning of our current year (March 1, 1943), it has been greatly expanded to include a wide variety of products since that time. It has resulted in reduced sales, not only of the rationed commodities but of many other items indirectly affected. Along with this, Government price ceiling regulations have imposed hardships in many instances because of the small margin of profit permitted, and such regulations have been extended from time to time until they now embrace all lines of merchandise carried in our stores.

"Because of these factors, the directors decided a reduction in dividend payments at this time would be line with the sound and conservative policies which they have followed in the past."

#### Longwood Towers Co. — Offer Made to Holders of Second Mortgage Bonds—

Robert H. Davison, Treasurer, on Dec. 8 stated:

"The second mortgage 4% bonds were issued on or about May 1, 1941. Regular semi-annual interest payments were begun Nov. 1, 1941, the most recent payment having been made Nov. 1, 1943. The market for these bonds has apparently been limited, the price averaging about 50 cents on the dollar, though it is understood that a small amount of bonds has been sold at 60.

"In the belief that many of the holders of these bonds are desirous of liquidating their holdings, the company has arranged the funds to purchase a limited amount of these bonds for retirement. Accordingly, the directors have voted to offer to all holders of the second mortgage 4% bonds a price of 60% of the face amount of such bonds. This offering price is 'flat' and no adjustment will be made for interest accrued since Nov. 1, 1943. The amount of second mortgage bonds which can be purchased by the company is necessarily restricted, and the company therefore reserves the right to terminate this offer at any time, without notice.

"Bonds tendered for sale at this price should be sent to Boston Safe Deposit & Trust Co., 100 Franklin Street, Boston, Mass."—V. 158, p. 1279.

#### Louisville Gas & Electric Co. (Del.)—Dividends—

The directors on Dec. 3 declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable Dec. 23 to holders of record Dec. 15. Distributions of 25 cents each were also made on the class B common stock on Jan. 27, March 25, June 25 and Sept. 25, this year, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.—V. 158, p. 2254.

#### Louisville Gas & Electric Co. (Ky.)—Dividends—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Similar distributions were made on April 24, July 24 and Oct. 25, last, as compared with 50 cents on Jan. 25, 1943.

The directors also declared the regular quarterly dividends of 1¼% on the 5% cum. preferred stock, par \$25, and on the 5% cum. preferred stock, par \$100, both payable Jan. 15 to holders of record Dec. 31.—V. 158, p. 1071.

#### Luscombe Airplane Corp.—V-Loan Arranged—

The corporation has arranged a \$500,000 V-loan with the Guaranty Trust Co., it was announced on Nov. 17. The company has paid off in full the balance due on its \$1,000,000 loan from the Reconstruction Finance Corp., it was added.—V. 158, p. 1349.

#### McCrary Stores Corp.—November Sales—

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$6,114,380 \$5,648,001	\$57,567,001 \$52,148,810

In November, 1943, the company operated 201 stores, as compared with 203 stores in the same month last year.—V. 158, p. 1939.

#### McKenzie Red Lake Gold Mines, Ltd.—Report—

Quarterly Report for the Quarter Ended Sept. 30, 1943

A daily average of 233.3 tons was milled during this period.	
Total tons ore hoisted	25,457
Tons low grade material sorted	3,996
Dry tons milled	21,461
Average grade of ore milled	30.1
Percentage of extraction	98.53
Value in Canadian funds of bullion produced and marketed	\$245,393
*Ounces.—V. 158, p. 773.	

#### McLellan Stores Co.—November Sales—

Period Ended Nov. 30—	1943—Month—1942	1943—10 Mos.—1942
Sales	\$3,401,172 \$2,951,858	\$29,157,994 \$24,906,065

—V. 158, p. 1860.

#### Mahoning Coal RR. Co.—To Pay Div. of \$6.25—

The directors have voted a dividend of \$6.25 per share on the common stock, payable Dec. 29 to holders of record Dec. 20. Distributions of \$5 each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1 and July 1, \$7.50 each; and Oct. 1 and Dec. 28, \$5 each.—V. 158, p. 2254.

#### Majestic Radio & Television Corp.—Stock Registered

The corporation has filed with the Securities and Exchange Commission a registration statement covering 70,925 shares of common stock (1 cent par) which will be underwritten by Jenks, Kirkland & Co., Philadelphia. The stock will be sold by eight individuals.

The largest portion of the shares will be sold by Mrs. Marie L. Tracey of Algonquin, Ill., wife of Eugene A. Tracey, President and a director of the corporation, who will dispose of all of the 59,945 shares she holds. All proceeds from the sale will go to the individuals.—V. 158, p. 1071.

#### (P. R.) Mallory & Co., Inc.—New Stock Registered—

The company filed Nov. 30 with the SEC a registration covering the proposed issue of 60,000 shares of 4½% cumulative convertible preferred stock (par \$25). The company also registered the same number of common shares to be reserved solely for conversion of the preferred stock.

Proceeds from the sale of the preferred shares have not been allocated for any specific purpose, but the company stated that it would obtain the funds "with a view to using them in connection with conversion from wartime to peacetime operations and the re-establishment and expansion of its peacetime business."

The Lee Higginson Corp., New York, was named as the underwriter for the proposed issue. Date of issue, offering price and other details will be supplied by amendment.—V. 157, p. 2048.

#### Manhattan Bond Fund—Annual Report—

Reporting for its new fiscal year ending Oct. 31, 1943, Manhattan Bond Fund shows a growth in net asset value from \$11,592,088 on Jan. 31 to \$14,789,599. During the nine months reviewed by the report, investment holdings at market prices rose in value from \$11,280,998 to \$14,474,163 and unrealized appreciation on portfolio holdings from \$649,103 to \$1,889,822. Each of these figures as of Oct. 31, 1943, was larger than any comparable figure reported to shareholders during the entire life of the Fund.

The fiscal year of the Fund previously ended on Jan. 31. The change to a year-end of Oct. 31 will simplify tax accounting and enable the company readily to give timely information to shareholders regarding the tax status of the dividends they receive, as all dividends paid in a fiscal year of the company will now fall within one calendar year.

During the nine months review by the report all bonds owned by the Fund paid interest in full when due, and interest earned amounted to \$623,535.

In addition to the three regular quarterly dividends paid to shareholders in the nine months under review, totaling 32 cents per share, three extraordinary distributions were made. These totaled 25 cents per share, and were derived from net profits on bonds disposed of through sale, tender or call. These extraordinary dividends for the nine months totaled a larger amount than was paid to shareholders in extraordinary disbursements during any previous full fiscal year.

Since inception in 1938, the Fund has distributed to shareholders a total of \$2,934,484.—V. 158, p. 1349.

#### Market Street Ry., San Francisco—Fares Cut—

The California Railroad Commission on Nov. 30 ordered this company to reduce its San Francisco street car fares from 7 cents to 6 cents, effective Dec. 21. The competing Municipal Railway charges 5 cents.—V. 158, p. 1173.

#### (Glenn L.) Martin Co.—No 1942 Refunds—Renegotiation Completed—

Finding that no excessive profits had been made on the 1942 business of the company, the Army Renegotiation Board has arrived at an agreement with the aircraft company under which no refunds will be required. This announcement was made Dec. 10 by Glenn L. Martin, President of the company.

"It will be unnecessary, therefore, for us to make any adjustment in our annual statement, issued last March," Mr. Martin said. "No provision for refunds had been made in that statement, and we are gratified to report that none now is required."

Mr. Martin pointed out that the operations of the company during 1943 were at approximately double the 1942 rate. At the same time, he pointed out that his company's efforts will be intensified greatly next year under the Government war production program which places heavy emphasis on aircraft.—V. 158, p. 2254.

#### Martin-Parry Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Years Ended Aug. 31

	1943	1942
Net sales	\$4,977,288	\$3,049,418
Cost of sales	3,783,382	1,884,865
Gross profit	\$1,193,906	\$1,164,553
Other income	65,227	66,940
Gross operating income	\$1,259,133	\$1,231,493
Selling, admin. and general expenses	620,120	1,014,652
Provision for doubtful accounts	11,323	13,692
Operating profit	\$627,689	\$203,149
Miscellaneous charges	171,046	47,832
Provision for Federal income tax (estimated)	170,000	50,000
Provision for Federal excess profits tax (est.)	—	12,500
Provision for State income taxes (estimated)	11,000	4,000
Net income	\$275,643	\$88,817

Consolidated Balance Sheet, Aug. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$1,379,321	\$1,423,483
U. S. Government securities	400,019	—
Accounts receivable (net)	1,240,001	488,200
Inventories	481,329	723,471
Erection contracts in progress (estimated)	175,166	—
*Property and equipment (not used in oper.)	138,308	140,539
†Property, plant and equipment	726,394	791,484
Patents of subsidiary company (net)	162,639	178,443
Prepaid expenses and deferred charges	29,243	37,397
Total	\$4,732,421	\$3,783,016

	1943	1942
Liabilities—		
Accounts payable	\$604,421	\$111,372
Payroll, bonuses and commissions	124,999	22,741
Contract payable (current portion)	5,000	5,000
Dealers' profits on installment contracts, payable from collections	1,859	5,026
Interest on bonds	1,215	2,707
Insurance and miscellaneous liabilities	28,324	13,508
Federal and State soc. sec. and miscell. taxes	51,926	36,808
Provision for Federal income and excess profits and State income taxes	181,000	98,377
Dealers' deposits	17,829	42,032
Contract payable (in quarterly installments)	25,573	30,621
5-year 5% 1st mtge. conv. bonds, due May 15, 1944	80,900	187,900
Reserve for contingencies	60,000	60,000
Capital stock	2,331,431	2,262,765
Capital surplus	111,480	111,480
Paid-in surplus	123,033	88,700
Earned surplus	983,624	707,981
Total	\$4,732,421	\$3,783,016

\*Less reserve for depreciation of \$50,529 in 1942 and \$52,760 in 1943.  
†Less reserve for depreciation of \$734,173 in 1942 and \$783,439 in 1943.—V. 158, p. 394.



**Mercantile Stores Co., Inc.—Dividend of \$1.50—**

The directors on Dec. 2 declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 7. This compares with \$1 paid on June 15, last, \$2.50 on Dec. 28, 1942, \$2 on Dec. 26, 1941 and \$1 on Jan. 29, 1941.—V. 157, p. 1363.

**Minneapolis & St. Louis RR. Co.—Reorganization Completed—**

The reorganization of this road, in receivership since January, 1923, was terminated at the office of the Reorganization Manager, Coverdale & Colpitts, on Dec. 1 by the execution of the closing transaction.

The reorganization plan prepared by Walter W. Colpitts, of Coverdale & Colpitts, acting for the reorganization manager, is one of the most drastic in railroad history in the United States, and perhaps also the most successful, it was announced.

The funded debt of the old company was \$44,000,000, in addition to which there were \$1,750,000 of preferred claims and about the same amount of receiver's certificates. The receiver's certificates were paid off during the receivership, leaving the bonds and preferred claims to be taken care of in the reorganization plan.

The plan originally contemplated the borrowing of \$5,000,000 from the Reconstruction Finance Corporation, but after earnings improved it became apparent that borrowing could be reduced and finally it was decided that it would not be necessary to borrow any money at all.

The reorganization just completed transfers the \$44,000,000 of old bonds into 150,000 shares of common stock. The preferred claims and one underlying issue of bonds of less than \$1,000,000 received in exchange, an aggregate of \$2,015,000 face value new general mortgage income bonds, and part payment in cash. It is expected that the \$2,015,000 of new bonds issued by the new company will be paid off within the next few months, leaving the company with the capitalization of only 150,000 shares of common stock, without par value.

The \$25,792,000 par value common stock of the old company was wiped out entirely by the reorganization.

[See also Minneapolis & St. Louis Ry. below.]—V. 158, p. 2255.

**Minneapolis & St. Louis Ry.—Begins Private Operation After 20 Years—Completion of Reorganization Announced—**

This company began corporate operation Dec. 1 after 20 years and six months of receivership—the longest in railroad history.

Announcement was made by L. C. Sprague, President, following a meeting in New York attended by W. W. Colpitts of Coverdale & Colpitts, New York City; C. W. Wright of Minneapolis, Vice President-General Counsel; Mr. Sprague, and representatives of the several Protective committees, their depositaries, the corporate trustee and New York and Minneapolis fiduciaries.

Following delivery of general mortgage bonds, series A (4% income), and payment of cash to the distributing agents allocated to the preferred claimants and to the holders of Merriam Junction bonds and the issuance and distribution of common stock of the company in accordance with the plan of reorganization and transfer by the Receiver of the Minneapolis & St. Louis RR. Co. of cash on hand to the new company, it was stated that these actions as of Dec. 1 have transferred ownership and operation of the Minneapolis & St. Louis RR. to the new companies, the Minneapolis & St. Louis Ry. Co. and its wholly-owned subsidiary, the Minneapolis & St. Louis RR. Corp.

It was also announced that interest will be payable on the Minneapolis & St. Louis Ry. Co. general mortgage bonds, series A (4% income) for the month of December, 1941, and for the year 1942. There are \$2,015,000 outstanding of this class. These interest payments will be made forthwith upon presentation of coupons to the corporate trustee, First National Bank of Minneapolis.

President Sprague gave his opinion that following the consummation of the plan, it may be possible to redeem the \$2,015,000 in outstanding bonds in 1944, as there is sufficient cash in possession of the new company to make such a step possible in the near future.

Mr. Sprague also advised the meeting that when such redemption has been accomplished in 1944, the new company would have outstanding 150,000 shares of common stock, no par value, and approximately 1,000,000 of equipment trusts which are currently reduced on a monthly basis. This stock is not listed on the Stock Exchange at present, but it is likely that the new board of directors will give consideration to the listing at its next meeting, the announcement said.

Officers of the new company, in addition to President Sprague are H. W. Ward, Vice President-Traffic; J. W. Devins, Vice President-General Manager; C. W. Wright, Vice President-General Counsel; G. A. Anderson, Comptroller; M. E. Eaton, Secretary, and W. C. Knoble, Treasurer.

New directors are J. M. Clinton, G. B. Webster, M. A. Lehman, D. J. Strouse, B. C. Gamble, V. F. Rotering, C. E. Hill and Mr. Sprague, all of Minneapolis, and A. W. Benkert, Gen. John Ross Delafield and Jesse E. Wald, all of New York City.

[Attention was directed to the dual company arrangement now set forth in the plan, whereby the greater part of the properties of the old company in receivership has been acquired by The Minneapolis & St. Louis Ry. Co., and the lesser part of the properties of the old company has been acquired by The Minneapolis & St. Louis RR. Corp., a wholly-owned subsidiary. It is expected that some time early next year application will be made to the Interstate Commerce Commission to consolidate the two companies.]

The City Bank Farmers Trust Co. has been appointed transfer agent and scrip agent for 150,000 shares of the no par common stock of The Minneapolis & St. Louis Ry. Co.

See also Minneapolis & St. Louis RR. above.—V. 158, p. 580.

**Missouri Pacific RR.—Backs Modified Plan—**

What has been called the "compromise" or "modified" plan for reorganization of the road was urged by the company itself in a brief filed Dec. 2 with the Interstate Commerce Commission. The Alleghany Corp., which owns a controlling interest, on the other hand filed a brief in support of the plan submitted on Sept. 27, last. These were the most important of fourteen different briefs presented to the ICC in connection with the case.

The Missouri Pacific argued that the capitalization provided in the modified plan, \$560,480,000, was within the limit approved by the Commission in its certified plan. It pointed out that the earning power of the railroad had turned out to be far higher than the Commission had expected.

In support of the plan filed in September, the Alleghany Corp. asserted that it was the result of many arduous months of negotiation among the debtors, and was the Commission's own plan with certain modifications resulting from compromises.

**Voting Trust Attacked—**

A single-handed fight against a ten-year voting trust proposed in the plan for reorganization of the road now before the Interstate Commerce Commission is being made by John M. Balliet of Appleton, Wis., holder of \$251,000 par value of the system's bonds. He has asked the Commission for permission to present a brief arguing for elimination of the proposal.

Mr. Balliet informed the Commission that he understood that the voting trust section had been proposed by "certain life insurance interests who expect to control the appointment of the trustees," three in number, thereby depriving stockholders of a voice in the choice of directors. The trustees would be appointed, he added, by a group representing only 6.47% of the stock of the reorganized company.—V. 158, p. 2255.

**Montgomery Ward & Co.—November Sales—**

Period	1943—Month—1942	1943—10 Mos.—1942
Per. End. Nov. 30—		
Sales	\$61,452,351	\$68,395,894
	\$529,164,687	\$547,886,943

—V. 158, p. 2255.

**Montour RR.—Earnings—**

	1943	1942	1941	1940
October—				
Gross from railway	\$246,704	\$257,747	\$251,176	\$201,112
Net from railway	69,454	119,650	118,332	80,584
Net ry. oper. income	48,622	111,147	94,857	75,989
From January 1—				
Gross from railway	2,439,762	2,283,979	2,012,207	1,923,417
Net from railway	923,012	952,179	882,994	811,327
Net ry. oper. income	657,880	695,604	720,199	786,919

—V. 158, p. 1735.

**(Tom) Moore Distillery Co.—Dividend Stay Dissolved**

Judge James E. Chenot in Wayne County (Mich.) Circuit Court on Dec. 6 dissolved an injunction restraining company from paying a "whisky" dividend to its stockholders. Company officials announced immediately that the distribution—27 gallons of whisky for each share certain modifications resulting from compromises.

The value of its majority stock holdings in the Tom Moore Distillery Co. and to decrease the value of issues in the hands of minority stockholders. A similar restraining order granted another stockholder was dissolved two weeks ago.

In dissolving Mrs. Lieblich's injunction, Judge Chenot held no conspiracy was shown.

Counsel for Mrs. Lieblich contended today that the true value of 25,513 barrels of bulk whisky on hand is not reflected in the listed assets of the concern because of Office of Price Administration price limitations and Government regulations that prevent the manufacture of new liquor stocks. See V. 158, p. 1940.

**Moxie Co.—New Control—**

See American Distilling Co. above.—V. 156, p. 2226.

**(G. C.) Murphy Co.—November Sales—**

Period	1943—Month—1942	1943—11 Mos.—1942
Period Ended Nov. 30—		
Sales	\$6,802,123	\$6,719,361
	\$70,573,013	\$64,718,408

In November, 1943, the company operated 206 stores as compared with 207 stores in the same month last year.—V. 158, p. 1940.

**National Bond & Share Corp.—Special Dividend—**

The directors on Dec. 2 declared a special dividend of 40 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 15. Special distributions of like amount were made on Dec. 21, last year, and on Dec. 15, 1941.—V. 158, p. 1535.

**National Candy Co., Inc.—Common Stock Placed On Regular \$2 Annual Dividend Basis—**

The directors on Dec. 6 declared a quarterly dividend of 50 cents per share on the common stock and the usual quarterly dividends of \$1.75 each on the first and second preferred stocks, all payable Jan. 1 to holders of record Dec. 13. In each quarter during 1943, the company paid a regular dividend of 25 cents per share, and, in addition, extras of 25 cents each were disbursed on April 1, July 1 and Oct. 1, of this year.—V. 158, p. 2049.

**National Container Corp.—Earnings—**

Period	1943—9 Mos.—1942
Period End. Sept. 30—	
*Net profit	\$846,721
Fed. income and excess profits taxes	623,360
Profit after taxes	\$223,361
Earnings per share	\$0.67
*After all charges but before Federal income surtaxes and excess profits taxes.	\$1.77

—V. 158, p. 1281.

**National Enameling & Stamping Co.—Payment Incr.**

The directors on Dec. 2 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 75 cents paid on Sept. 28, last, 50 cents on June 25, 1943, and 37½ cents on March 31, 1943. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 37½ cents each; and Dec. 24, \$1.—V. 158, p. 988.

**National Life & Accident Insurance Co., Nashville, Tenn.—Capitalization Increased—**

The stockholders on Nov. 18 approved action of the board of directors in increasing capital stock to \$10,000,000 by a transfer of \$5,000,000 from the surplus account. The recommendation of approval, however, carried with it the provision that there should be no increase at present in the cash dividends paid to stockholders.—V. 157, p. 732.

**National Refining Co.—Approves Sale of Properties—**

The stockholders on December 7 approved the sale of about 100 service stations to the Shell Oil Co., Inc., and certain other properties, including a Coffeyville, Kan., refinery, to the Cooperative Refinery Association of Kansas.

Louis S. Peirce, Secretary, in a letter to the shareholders, said the properties it was proposed to sell to the Kansas corporation included the National company's pipe line department, a major portion of its production department properties, "together with the right, on certain conditions, to the company's interest in other producing leases."

The Coffeyville refinery property would be offered "together with an assignment of the lease and supply contracts executed in connection with the aviation gasoline plant being constructed by the Defense Plant Corporation on land adjacent to the refinery," Mr. Peirce added.

Control of the National Refining Co. was obtained in November by Otis & Co., investment bankers of Cleveland, Ohio, in a transaction involving about \$9,000,000.—V. 158, p. 2256.

**National Power & Light Co. (& Subs.)—Earnings—**

Period	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Sept. 30—		
Subsidiaries—		
Operating revenues	\$22,121,884	\$23,604,523
Operating expenses	11,172,115	11,043,619
Federal taxes	3,172,265	4,336,138
Other taxes	1,371,388	1,461,101
Prop. retirement reserve appropriations	1,680,535	1,648,303
Net oper. revenues	\$4,725,581	\$5,115,362
Rent from lease of plants (net)	6,956	4,166
Operating income	\$4,732,537	\$5,119,528
Other income (net)	25,521	18,810
Gross income	\$4,758,058	\$5,138,338
Net interest to public and other deducts.	2,060,275	2,303,570
Balance	\$2,697,783	\$2,834,768
*Pfd. divs. to public	1,335,530	1,405,802
Balance	\$1,362,253	\$1,428,966
Portion applic. to minority interests	1,186	224,344
Net equity of Nat. Pwr. & Lt. Co. in income of subs.	\$1,361,067	\$1,204,622
Nat. Pwr. & Lt. Co. Net equity (as above)	\$1,361,067	\$1,204,622
Other income	381	4,415
Total	\$1,361,448	\$1,209,037
Expenses, excl. taxes	94,649	94,456
Federal taxes	644	127,048
Other taxes	4,729	7,410
Int., etc., deductions	321	2,889
Federal income tax	9,800	39,299
Balance, surplus	\$1,261,105	\$1,067,434

\*Full dividend requirements applicable to respective periods whether earned or unearned.

†Includes overprovisions for Federal capital stock tax of approximately \$28,500 and \$172,000 for the three months and 12 months ended Sept. 30, 1942, respectively.

‡Net credit after adjustment of the overprovision mentioned in the preceding note applicable to the nine months ended Sept. 30, 1942, in the amount of \$77,812.

**Balance Sheet, Sept. 30, 1943**

Assets—Investment securities and advances—subsidiaries and minor other investments, \$118,009,518; cash in banks—on demand, \$911,073; special cash deposits, \$524,221; accrued interest receivable, \$275; dividends receivable—subsidiaries—consolidated, \$29,411; other current assets, \$750; total deferred credits, \$6,541; reacquired capital stock (1,048 shares \$6 pfd. stock), \$102,592; total, \$119,584,381.

Liabilities—Capital stock, \$99,734,106; long-term debt, \$25,000; current liabilities, \$974,814; reserve for losses or adjustments with respect to capital assets, \$6,995,941; reserve (appropriated from capital surplus), \$281,378; earned surplus (all restricted as to common dividends, and \$9,211,573 restricted as to preferred dividends), \$11,573,142; total, \$119,584,381.—V. 158, p. 1535.

**National Supply Co.—Pays Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the \$2 cum. 10-year preference stock, par \$40, payable Dec. 27 to holders of record Dec. 10. Distributions of 50 cents each were made on June 30 and Sept. 30, last, the first payments since Sept. 30, 1938 when a like amount was paid. Arrearages as at Sept. 30, last, amounted to \$9 per share.—V. 158, p. 1940.

**Neisner Bros., Inc.—November Sales Up 13.38%—**

Period	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Net sales	\$3,461,494	\$3,052,827
	\$31,918,541	\$27,675,938

—V. 158, p. 1860.

**(J. J.) Newberry Co.—November Sales—**

Period	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Sales	\$7,972,487	\$6,861,544
	\$76,413,375	\$64,045,030

—V. 158, p. 1940.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 3 this Association reports electric output of 12,946,383 kwh. This is an increase of 708,122 kwh., or 5.79% above production of 12,238,261 kwh. for the corresponding week a year ago.

Gas output for the Dec. 3 week is reported at 139,896,000 cubic feet, an increase of 4,879,000 cubic feet, or 3.61% above production of 135,017,000 cubic feet in the corresponding week a year ago.—V. 158, p. 2256.

**New England Power Association—Output Up 6.15%—**

The Association reports number of kwh. available for its territory for the week ended Dec. 4, 1943, as 66,143,735, compared with 62,314,062 for the week ended Dec. 5, 1942, an increase of 6.15%.

Comparable figure for the week ended Nov. 27, 1943, was 61,330,908, an increase of 2.51% over the corresponding week last year.—V. 158, p. 2256.

**Newfoundland Light & Power Co., Ltd.—Bonds Called**

The company has called for redemption as of Jan. 1, 1944 a total of \$20,000 of 1st mtge. sinking fund 4½% bonds due 1956 at 102 and int. Payment will be made at the principal office of The Royal Bank of Canada, in the Cities of St. John's, Newfoundland, and Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 152, p. 1136.

**New Jersey Bell Telephone Co.—New Treasurer—**

Walter F. Gray, General Commercial Engineer, has been named Treasurer following the resignation of Stephen C. Ormsbee from that position. Mr. Ormsbee will continue as Secretary until Spring.—V. 157, p. 1464.

**New York Dock Co.—Tenders Sought—**

The company, at its office at 44 Whitehall St., New York, N. Y., will up to and incl. Dec. 16, 1943 receive bids for the sale to it of convertible 5% notes due April 1, 1947, to an amount sufficient to exhaust approximately \$300,000 at prices not to exceed 101 and int. Notice of acceptance or rejection of offers of sale will be mailed on or before Dec. 20. Delivery of the accepted notes may be made at any time not later than Dec. 31, 1943 against payment of the purchase price with accrued interest to Dec. 31, 1943, or, at the option of the holder such delivery may be made on Jan. 4, 1944 against payment of the purchase price with accrued interest to the latter date, at the place in New York City specified in the notice of acceptance.

The indenture provides that company may call any or all of the notes for redemption at present price of 101 and accrued interest which price declines by ¼ of 1% on April 1, 1944, and annually thereafter.—V. 158, p. 1940.

**New York & Greenwood Lake RR.—Offer to expire on Dec. 31—See Erie RR. on a preceding page.—V. 155, p. 2187.****New York & Honduras Rosario Mining Co.—Div.—**

The directors have declared a year-end dividend of 85 cents per share on the outstanding capital stock, payable Dec. 24 to holders of record Dec. 14. This compares with 65 cents each on June 26 and Sept. 25, last, and 50 cents on March 27, 1943. Payments during 1942 were as follows: March 28 and June 27, 40 cents each; Sept. 26, 75 cents; and Dec. 26, \$1.—V. 158, p. 1940.

**New York Lackawanna & Western RR.—Merger Agreement—**

See Delaware, Lackawanna & Western RR.—V. 157, p. 2254.

**New York, New Haven & Hartford RR.—Interest—**

The trustees on Dec. 6 received permission from Judge Carroll C. Hincks in the Federal Court at New Haven, Conn., to pay out \$646,840 in semi-annual interest due Jan. 1, 1944, on bonds of the New England RR. and Central New England RR. companies, both subsidiaries. The trustees, in a petition filed Nov. 28, had asked to be allowed to pay \$387,500 in interest on the 4% and 5% bonds of the New England RR., of which there are outstanding \$10,000,000 and \$5,750,000, respectively, and to be permitted to distribute \$259,340 in semi-annual payments to the holders of Central New England RR. bonds, of which there are \$12,967,000 in the hands of the public and \$913,000 pledged for short-term notes.—V. 158, p. 2256.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Dec. 4, 1943, totaled 43,732,000 kwh., as compared with 39,831,000 kwh. for the corresponding week last year, an increase of 9.8%.—V. 158, p. 2256.

**Niagara Share Corp. of Maryland—Class B Dividend—**

The directors on Dec. 3 declared a dividend of 10 cents per share on the class B common stock, par \$5, and the usual quarterly dividend of \$1.50 per share on the class A preferred stock, par \$100, both payable Dec. 29 to holders of record Dec. 10. A distribution of 10 cents per share was made on the class B common stock on July 1, last, as compared with 15 cents on Dec. 30, 1942, and 20 cents on Dec. 30, 1941.—V. 158, p. 2050.

**North American Cement Corp.—Earnings—**

Period	1943	1942
12 Mos. Ended Sept. 30—		
Net loss after charges	\$317,647	\$130,974

\*Before allowing for profits on bonds purchased. †Profit.—V. 158, p. 490.

**North American Gas & Electric Co.—Plan of Liquidation—**

The SEC on Dec. 2 issued an order approving a joint declaration filed by North American Gas and Electric Co. and Loeb & Eames, Inc., a wholly owned subsidiary, requesting approval of a plan of liquidation and dissolution of North American Gas & Electric Co. designed to effect compliance with the provisions of Section 11 (b) (2) of the Act and the order of the Commission dated Feb. 3, 1943, and



requested certain directive orders and the recitals. The following transactions are proposed in the plan:

(1) The sale by North American Gas and Electric Co. of \$19,000 Southern Utah Power Co. 6% debentures to Southern Utah for \$18,000.

(2) The sale by Loeb & Eames, Inc., in the market of the following securities: (a) 1,411 shares of common stock of Southwestern Public Service Co.; (b) 14 shares of \$3.50 prior preferred stock of International Utilities Corp.; (c) 8 shares of \$1.75 preferred stock of International Utilities Corp.; (d) 100 shares of Class B stock of International Utilities Corp.

(3) The redemption by North American Gas and Electric Co. of \$13,000 of United States Savings Bonds.

(4) The redemption by Loeb & Eames, Inc., of \$16,800 of United States Savings Bonds.

North American Gas and Electric Co. is also authorized and directed to transfer for cancellation the 100,000 shares of common stock of Washington Gas and Electric Co. to the trustees of that company without consideration, complete its liquidation and thereafter distribute its cash and Colonial Ice Co. common stock.—V. 157, p. 2154.

#### North Continent Utilities Corp.—SEC Sanctions Sales of Utility Concerns—

The proposed sale of Highland Utilities Co.'s Mesa Verde (Col.) electric properties and Southern Arizona Public Service Co.'s electric, ice and water plant in Cochise County, Ariz., was approved Dec. 6 by the Securities and Exchange Commission as a step in the dissolution of the companies' parent, North Continent.

Empire Electric Association will pay Highland Utilities \$150,000 for the Colorado properties. Highland will reduce its \$415,000 promissory note held by its parent with the proceeds.

As sole stockholder of Southern Arizona, North Continent also will receive the \$155,000 which Sulphur Springs Valley Electric Cooperative, Inc., will pay for the Cochise properties.

North Continent will use the sums received from its subsidiaries to retire its Series A 5½% first lien collateral and refunding gold bonds due 1948.—V. 158, p. 2193.

#### Northeastern Water & Electric Corp. (& Subs.)—Income Account—

	1943—3 Mos.	1942—3 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$395,340	\$707,656	\$1,879,900	\$2,757,970
Operating expenses, etc.	333,491	534,842	1,563,175	2,078,121
Operating income	\$61,849	\$172,813	\$316,725	\$679,849
Other income	89,421	45,734	282,105	179,356
Gross income	\$151,269	\$218,547	\$598,830	\$859,205
Deductions	32,104	47,709	160,808	196,096
Net income	119,165	170,839	438,021	663,109
Profit on disposal of investments			759,860	
Net income	\$119,165	\$170,839	\$1,197,881	\$663,109
Dividends on pfd. stock	85,422	91,579	342,780	366,317
Balance	\$33,743	\$79,259	\$855,101	\$296,792

\*Incl. prov. for Fed. inc. taxes. 63,754 85,421 299,019 283,942

†After expenses and provision for income taxes.—V. 158, p. 894.

#### Ogden Corp.—Taxability of Dividends—

B. H. Brewster, President, Dec. 3, in a letter to the holders of the common stock, said:

The corporation estimates that approximately 85% of common stock dividend No. 1 of 75 cents per share paid on June 28, 1943 represents a nontaxable distribution under the provisions of the Internal Revenue Code and need not be reported in Federal income tax returns as a dividend.

The corporation estimates that the common stock dividend No. 2 of 25 cents per share declared, subject to the approval of the Securities and Exchange Commission on Nov. 29, 1943, payable Dec. 29, 1943 to stockholders of record on Dec. 22, 1943, is entirely non-taxable and need not be reported in Federal income tax returns as a dividend.

The foregoing estimates are believed by the corporation to be substantially correct. As soon as the corporation's accounts for the year 1943 have been closed, a tentative ruling will be requested from the Treasury Department with respect to the tax liability on the above mentioned dividends and stockholders will be advised of the Department's determination when it is made.

#### Dividend Approval Sought—

The corporation on Dec. 2 applied to the SEC for approval of its plan to pay a dividend of 25 cents per share on its common stock on Dec. 29 to holders of record of Dec. 22. The directors approved the dividend, amounting to \$850,925, to be paid from surplus. See V. 158, p. 2257.

#### Ohio Edison Co.—Plans to Redeem Preferred Issues—

The company on Dec. 1 filed application with the Securities and Exchange Commission to retire all of its three highest dividend rate outstanding preferred stocks, viz: the \$6.60 series, \$7 series and \$7.20 series aggregating \$10,863,067 exclusive of accrued dividends. It is proposed to utilize the cash in the company's treasury for this purpose.

The company is engaged in the generation and purchase of electric energy and its distribution and sale in 232 communities in Ohio as well as in rural areas, in the sale of electric energy at wholesale in Ohio to its affiliate, Pennsylvania Power Co., and to municipalities and other electric companies in Ohio. The population of the territory served at retail is approximately 800,000.

The application discloses that Commonwealth & Southern Corp. will amend its pending plan irrespective of other amendments so as to provide for the transfer to Ohio Edison Co. of all of the outstanding shares of common stock of its subsidiary, Pennsylvania Power Co.—V. 158, p. 2257.

#### Oklahoma Natural Gas Co.—Income Statement—

	12 Mos. End. Sept. 30—	1943	1942
Operating revenues	\$12,907,442	\$11,269,419	
Operation	4,452,473	3,785,527	
Maintenance	364,911	300,306	
General taxes	905,318	858,320	
Federal and state income and Federal excess profits taxes	2,649,600	1,287,420	
Utility operating income	\$4,535,141	\$5,037,846	
Other income—net	30,248	26,852	
Gross income	\$4,565,389	\$5,064,698	
Retirement reserve accruals	1,548,606	1,555,271	
Gross income	\$3,016,783	\$3,509,427	
Income deductions	856,823	879,956	
Net income	\$2,159,960	\$2,629,472	
Divs. on \$5.50 conv. prior pref. stock	319,000	319,000	
Divs. on preferred stock	273,165	273,165	
Common dividends	770,000	770,000	

—V. 158, p. 2193.

#### Park & Tilford, Inc.—To Redeem Preferred Stock—

It is announced that the corporation on Dec. 20 will call for redemption on March 20, 1944, all its outstanding preferred stock (6,940 shares) at \$55 a share. The preferred stock may be presented for redemption at any time between Dec. 20 and March 20, 1944, at the call price, plus accrued and unpaid dividends to the date of payment.—V. 158, p. 1073.

#### (J. C.) Penney Co.—November Sales—

	Per. End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Sales	\$47,515,634	\$49,448,013	\$429,350,013	\$426,974,815	

—V. 158, p. 2257.

#### Pennsylvania Electric Co.—To Redeem 5.10% Preferred Stock—

The company has called for redemption on Dec. 31, 1943, all of its outstanding 5.10% cumulative preferred stock, series A, at \$108.75 per share and accrued dividends. Payments will be made at the office of The Pennsylvania Co. for Insurance on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.

Holders may surrender such shares at any time prior to date set for redemption and will receive the full redemption price and accrued dividends to Dec. 31, 1943.—V. 158, p. 2257.

#### Pennsylvania Power & Light Co.—Court Sustains FPC

The United States Circuit Court of Appeals at Philadelphia has sustained the order of the Federal Power Commission scaling down the statement of expenses incurred by the company in its Wallenpaupak hydraulic project. The Commission had rejected expense items totaling \$569,569 claimed by Pennsylvania and the court confirmed its total of \$8,579,185 as the "actual, legitimate, original cost," as of Dec. 31, 1934.—V. 158, p. 1770.

#### Petroleum Corp. of America—Acquisition of Stock of This Company Held by Sinclair Oil Corp. Proposed—

A special meeting of stockholders has been called for Dec. 22 to vote on a proposal for the acquisition of the 42.3% interest in this company held by Sinclair Oil Corp. The plan would be consummated by giving the Sinclair concern its pro rata part of the net assets of the Petroleum Corp. of America corporation, less 1% of such net assets to cover transfer taxes and other expenses of the transaction, in exchange for Sinclair's holdings of 783,776 shares of Petroleum Corp. stock.

The announcement said that Sinclair Oil's management had reached the conclusion that it was inadvisable for a corporation actively engaged in the petroleum industry to own such a dominant interest in an investment company whose assets consist chiefly of securities of other companies also engaged in the petroleum industry. It was explained that Sinclair Oil's decision was not based on any feeling on its part that its investment in Petroleum Corporation was not a desirable one from an investment viewpoint. The directors of Petroleum Corp. believe that should such an offer be made to Sinclair Oil Corp. the same offer should be made to all other stockholders. This will accordingly be done if the making of the offer is approved by holders of a majority of the stock of Petroleum Corp. and if the necessary exemptions are granted by the SEC under sections 17 and 23 of the Investment Company Act.

The proposed transaction does not contemplate the dissolution of Petroleum Corp. of America. By such distribution to Sinclair Oil the size of the corporation would be reduced as follows:

Net assets at close of business Nov. 30, 1943	\$16,557,780
Approximate value of Sinclair interest	7,003,556

Remaining assets \$9,554,224

The Petroleum Corp. of America has outstanding 1,853,000 shares of capital stock. It has purchased and holds in its treasury 17,200 shares of its stock. It is proposed to reduce its capital by retiring this treasury stock and any additional stock acquired before the Dec. 22 meeting and if the proposal is approved, by retiring all stock exchanged pursuant to the offer. The present capital of the corporation is \$9,351,000. The reduction of capital will be in an amount equal to the par value (\$5 per share) of the stock retired.

With sizable remaining assets as a nucleus, the directors of Petroleum Corp. of America have expressed the intention of continuing the corporation activities as an investment company interested primarily in the petroleum industry. Portfolio holdings of this corporation as of Nov. 30, 1943, range from 3,706 shares of Consolidated Natural Gas Co. capital stock to 111,180 shares of Socony-Vacuum Oil Co., Inc., capital stock. Other holdings include 37,060 shares of Standard Oil Co. (New Jersey), 37,060 shares of the Texas Co., 37,060 shares of Standard Oil Co. of California, 74,120 shares of the Ohio Oil Co., 55,590 shares of Creole Petroleum Corp., and numerous other blocks of oil company shares.

The directors set Dec. 6 at the close of business as the record date for determination of stockholders entitled to vote at the Dec. 22 meeting.—V. 158, p. 1770.

#### Petroleum Heat & Power Co.—Earnings, Etc.—

	1943	1942	1941
Year Ended June 30—			
Net sales	\$13,253,634	\$17,831,728	\$17,626,292
Cost of sales	10,882,228	14,075,900	13,602,112
Gross profit	\$2,371,405	\$3,755,828	\$4,024,180
Operating expenses	2,432,614	3,212,173	3,133,195
Net operating profit	\$938,791	\$543,656	\$890,985
Other income	6,565	181,312	96,972
Total income	\$945,356	\$724,968	\$987,957
Interest expense	8,288	9,523	40,224
Discounts allowed	3,175	13,114	11,767
Expense of land and buildings not required in business less rental income	22,790	7,686	7,629
Prov. for Fed. inc. & excess profits taxes	\$17,500	213,813	191,397
Credits applic. to prior years	239,749		
Net profit	\$133,352	\$480,831	\$736,939

\*Provision for Federal taxes only applicable to subsidiary company.

†Loss.

Note—Provision for depreciation for the years ended June 30, 1943 was \$233,787; 1942, \$202,404; 1941, \$215,000.

#### Consolidated Income Account 3 Mos. Ended Sept. 30, 1943

Net sales	\$1,584,368
Cost of sales, incl. all operating expenses	1,753,855
Other expenses	9,936
Consolidated net loss	\$179,423

#### Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$448,868; notes and accounts receivable (net), \$2,029,162; inventories, \$1,588,428; prepaid and deferred expenses, \$181,382; investments in and advances to other companies, \$227,465; fixed assets (less reserve for depreciation of \$2,598,263), \$1,848,230; patents and goodwill, \$1; total, \$6,323,536.

Liabilities—Notes and accounts payable, \$1,221,805; accrued expenses, \$114,225; deferred income, \$86,138; reserve for contingencies, \$172,418; capital stock, \$1,824,928; capital surplus, \$1,752,835; earned surplus, \$1,151,187; total, \$6,323,536.—V. 157, p. 2256.

#### Petroleum & Trading Corp.—52½-Cent Dividend—

The directors on Dec. 6 declared a dividend of 52½ cents per share on the class A stock, par \$5, payable Dec. 15 to holders of record Dec. 8. This compares with 35 cents paid on June 30, last. Distributions during 1942 were as follows: March 12, 10 cents; Aug. 5, 25 cents; and Dec. 15, 45 cents, plus an extra of 12 cents.—V. 158, p. 1177.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for the week ended Dec. 4, 1943, amounted to 130,053,000 kwh., an increase of 11,043,000 kwh., or 9.3%, over the same period last year.—V. 158, p. 2258.

#### Philadelphia & Reading Coal & Iron Co.—Court Orders Payment to Bondholders and Creditors—

The company was ordered Dec. 1 by Judge William H. Kirkpatrick, in U. S. District Court at Philadelphia, to pay a total of \$1,710,979 to bondholders and creditors on 1943 interest account. At the same time Judge Kirkpatrick refused a demand of Louis Lober, a bondholder, that the company be directed to distribute \$8,000,000 to the same group.

The payments will be made under a company plan which provides \$45 in full interest for 1943 on each \$1,000 of the \$24,344,700 of refunding 5% sinking fund bonds, \$21 on each \$1,000 of the \$29,148,000 of 20-year convertible 6% debentures, on account of 1943 interest,

and \$2.10 on each \$100 of the \$160,000 general claims on account of 1943 interest.

Representatives of four bondholders' committees objected to the \$8,000,000 distribution proposed by Mr. Lober on grounds that withdrawal of such an amount from the company's cash account might seriously interfere with the consummation of its plan of financial reorganization under the bankruptcy law.

Archibald Palmer, New York attorney representing Mr. Lober, protested to the court what he said was undue delay in reorganization of the company, and said he may appeal to the U. S. Circuit Court from the distribution order and to ask a conclusive vote of bondholders on the reorganization plan.—V. 158, p. 2051.

**Philco Corp.—Secondary Offering—Smith, Barney & Co. on Dec. 3 made a secondary distribution of 30,000 shares of common stock, at \$21¼ net. Dealer's discount, 65 cents.**

#### Year-End Dividend of 25 Cents—

The directors on Dec. 6 declared a year-end dividend of 25 cents per share on the common stock, par \$3, payable Dec. 27 to holders of record Dec. 17. This compares with 20 cents each paid on June 12 and Sept. 13, and payable today (Dec. 13) and with 15 cents on March 12, 1943. Payments during 1942 were as follows: March 12, 25 cents; June 12, Sept. 12 and Dec. 12, 10 cents each; and Dec. 28, a year-end of 20 cents.

The total for 1943, \$1 per share, will be at the same rate as maintained by the company in 1940 and 1941.—V. 158, p. 2194.

#### Phillips Packing Co., Inc. (& Subs.)—Earnings—

	1943	1942	1941
6 Months Ended Sept. 30—			
Operating income	\$5,965,083	\$7,054,762	\$5,773,084
Cost of goods sold	4,739,471	5,206,354	4,426,875
Gross profit	\$1,225,612	\$1,848,409	\$1,346,209
Administrative and selling expenses	353,950	373,788	369,772
Operating profit	\$871,662	\$1,474,621	\$976,437
Other income	54,457	111,401	60,171
Total income	\$926,119	\$1,586,022	\$1,036,608
Interest paid, bad debts, etc.	13,377	13,095	13,689
Other deduction	112,344		
Federal income taxes	112,700	201,250	257,350
Federal excess profits taxes	\$540,000	976,000	
State income tax	4,775	12,050	15,050
Prior years adjustment	6,000		
Net profit	\$122,923	\$383,628	\$750,519
Dividends paid on preferred stock	17,035	18,874	21,365
Earnings per share on 475,000 shares of common stock (no par)	\$0.25	\$0.77	\$1.53

\*After deducting post-war refund of \$60,000. †Provision for refund on renegotiation of profits on Government contracts for fiscal year ended March 31, 1943.

Note—Depreciation charges in the amount of \$103,237 in 1943, \$96,985 in 1942 and \$92,561 in 1941 are included in the above costs and expenses.

#### Consolidated Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash	\$1,424,234	\$2,518,672
Marketable securities	25,838	16,663
Notes and accounts receivable (net)	1,480,148	989,286
Inventories	4,953,122	3,847,458
Investments and other assets	398,722	299,371
Property, plant and equipment (net)	2,197,863	2,084,474
Advertising supplies	4,000	4,500
Prepaid interest	3,539	3,171
Total	\$10,487,465	\$9,763,594

Represented by 475,000 no par shares.—V. 158, p. 294.

#### Plymouth Cordage Co.—Special Dividend of \$1—

#### Bonus to Employees—New Director Elected—

The directors have declared a special dividend of \$1 per share and the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, the special being payable Dec. 27 to holders of record Dec. 1, and the quarterly on Jan. 20 to holders of record Dec. 31. A special distribution of \$2 per share was made on Dec. 26, last year, and on Dec. 26, 1941.

It was also voted to pay on Dec. 22 to all employees of the company as of that date, extra compensation of 3% of earnings during the year ended Sept. 30, 1943. This compares with a 4% bonus a year ago.

Thomas D. Cabot, Vice President and Treasurer of Godfrey L. Cabot, Inc., and a director of the First National Bank of Boston, of United Fruit Co. and of other companies, has been elected a director of Plymouth Cordage Co.—V. 158, p. 2259.

#### Potrero Sugar Co., Inc.—Meeting Adjourned—

The directors have decided to adjourn the special meeting of stockholders called for Dec. 9 to vote on the dissolution of the company, and to send additional financial data to the stockholders. The adjourned meeting will be held Dec. 20. See V. 158, p. 2194.

#### Price Bros. & Co., Ltd.—Debentures Redeemed—

The company announces the redemption of the second mortgage convertible 4% debentures (\$3,936,800 outstanding as of Dec. 31, 1942.)—V. 151, p. 3753.

#### Provident Life & Accident Insurance Co. of Chattanooga, Tenn.—Stock Increase Approved—

President Robert J. Maclellan has announced that the stockholders have approved the recommendation of the directors that the capital stock of the company be increased from \$1,750,000 to \$2,800,000 by changing the par value of the shares from \$25 to \$40, thus transferring \$1,050,000 from surplus to capital. The dividend rate of \$1 a share quarterly will be continued, he said.

#### Public Service Co. of New Hampshire—To Acquire

#### Two State Electric Properties in Maine and New Hampshire and Gas Business in New Hampshire—To Sell Securities Privately—See Twin State Gas & Electric Co.—

—V. 158, p. 2195.

#### Quebec Power Co.—Earnings—

	1943	1942
9 Months Ended Sept. 30—		
Gross revenues	\$3,104,874	\$2,985,583
Operation, taxes and other expenses	1,629,268	1,572,039
Fixed charges	364,935	368,760
Provision for depreciation	337,500	225,000
Net profit subject to income and profits taxes	\$773,171	\$819,784

—V. 158, p. 1075.

#### Quisset Mill, New Bedford, Mass.—Offer for Stock—

Jacob Ziskind of Fall River, Mass., who has figured in several recent purchases of New England textile property, is offering to buy all the stock of Quisset Mill at \$105 per share, provided not less than 95% of the outstanding shares are deposited with the First National Bank of Boston for sale by 3 p. m., Dec. 17.



There are a number of conditions made by Mr. Ziskind, providing that there be no more than 10,397 shares of the company outstanding; that the Quisset Mill's balance sheet be substantially as it was on July 3, 1943, except for transactions in the ordinary course of business, and that balance sheet of West End Thread Corp., a subsidiary, be substantially as it was on Dec. 31, 1942; and that pending the settlement date war conditions shall not have so changed as to make it impossible or inexpedient to make payment on the settlement date.

As of Dec. 31, 1942, Quisset Mill had current assets of \$1,422,516 (including investments of \$285,595) and current liabilities of \$608,810, making net working capital \$816,606. Fixed assets were carried at \$534,343 net. The company is a producer of fine cotton and spun rayon yarns. Net profit was \$34,441 in 1942 and \$180,245 in 1941. ("Boston News Bureau.")—V. 158, p. 897.

#### Radio Corp. of America—To Pay 20-Cent Com. Div.—

The directors on Dec. 3 declared a dividend of 20 cents per share on the common stock, payable Jan. 26 to holders of record Dec. 17. A like amount was paid on Jan. 27, last, on Jan. 28, 1942, on Jan. 27, 1941, on Jan. 16, 1940, on Dec. 14, 1938 and on Dec. 21, 1937. The directors also declared the usual quarterly dividend of 87½ cents per share on the first preferred stock, payable Jan. 1 to holders of record Dec. 13.

#### New Vice-President and Director—

Frank M. Folsom, who until the first of this month served as Chief of the Procurement Branch of the Navy Department, was on Dec. 4 elected a Vice-President and a director of Radio Corp. of America, according to an announcement by David Sarnoff, President. Mr. Folsom will be in charge of the company's manufacturing division, RCA Victor, with principal plants in six cities and headquarters at Camden, N. J. He will assume his new duties Jan. 1, 1944.

Mr. Sarnoff also announced that the Board had accepted with regret the resignation of George K. Throckmorton as an RCA Vice-President and director. Mr. Throckmorton, present head of the RCA Victor Division, is retiring for reasons of health, but will continue as a consultant to the company.—V. 158, p. 1672.

#### Realty Associates Securities Corp.—Interest Payment

A 3% interest payment that will total about \$85,000 will be sent as a New Year's memento to public holders of \$5,710,400 bonds of the RFC-owned Realty Associates Securities Corp.

The payment was approved on Dec. 4 by Federal Judge Grover M. Moscovitz in Brooklyn, N. Y., on application of the trustees appointed by the Court to take charge of the company pending decision on its application for reorganization and a ten-year postponement of maturity. The last maturity date of the bonds, Oct. 1, passed without payment.

Representative Eugene J. Keogh, Counsel for the trustees, presented the plan for the payment, which covers a six-month period, and leaves considerable unpaid interest still due. The company itself, which has bought back almost \$5,000,000 worth of its bonds but has not cancelled them, will not participate in the interest moneys, the Court was told.

Archibald Palmer, attorney for Anna and Catharine Kuhlman, bondholders, suggested a 5% payment in view of the fact that the company's percentage of interest will not be taken out of the treasury. ("Brooklyn Eagle.")—V. 158, p. 1674.

#### Reliance Mfg. Co. of Ill.—Refund to Govt.—

The company reports that the Government recovered \$2,600,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 158, p. 1075.

#### Reynolds Metals Co.—Acquisition by Affiliate—

See Richmond Radiator Co. below.—V. 158, p. 1942.

#### Richmond Radiator Co.—Purchases New Plant—

H. L. Charlton, President of this company, a Reynolds Metals Co. affiliate, on Dec. 3 announced that negotiations had been completed for the purchase of the United States Sanitary Mfg. Co. at Monaca, Pa. This plant is located on the Ohio River approximately 35 miles northwest of Pittsburgh.—V. 158, p. 1942.

#### Royal Typewriter Co., Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,074,472 shares of common stock (par \$1).—V. 158, p. 2052.

#### St. Louis-San Francisco Ry.—Earnings of System—

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Total oper. revenues	\$10,373,837	\$9,654,363
Total oper. expenses	7,213,080	5,223,642
Net ry. oper. income	1,927,833	3,828,325
Other income	17,324	15,580
Total income	\$1,945,157	\$3,844,905
Deducts. from income	24,118	11,711
Total income	\$1,921,039	\$3,833,193

\*Bal. avail. for fixed charges \$1,921,039. \$3,833,193 \$20,426,889 \$21,172,170

\*After deductions of \$696,344 in October 1943 and \$7,616,473 in period Jan. 1 to Oct. 31, 1943 for estimated income taxes compared with \$100,000 in month and \$500,000 in period last year.

#### Interest on Consolidated Mortgage Bonds—

Payment in full of the interest installments due March 1, 1943, and Sept. 1, 1943, (\$45 per \$1,000 bond), and an additional part-payment of the interest installment due March 1, 1942, (\$3.91 per \$1,000 bond), will be made beginning Dec. 10, 1943, on the consolidated mortgage 4½% gold bonds, series A, due 1978, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments.

Interest is payable on bonds at office of the company and on certificates of deposit at office of Chase National Bank, New York.—V. 158, p. 2259.

#### St. Louis Southwestern Railway—Income Statement—

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Railway oper. revenues	\$5,645,993	\$4,818,806
Railway oper. expenses	2,527,987	2,084,596
Net rev. fr. ry. oper.	\$3,118,006	\$2,734,210
Ry. tax accr. ad val.	80,550	88,254
Federal income	1,713,676	1,100,000
Other Federal	101,222	85,799
Railway oper. income	\$1,222,557	\$1,460,158
Other ry. oper. income	33,493	28,716
Total ry. oper. income	\$1,256,050	\$1,488,874
Deductions	\$30,553	\$60,790
Net ry. oper. income	\$905,497	\$1,128,084
Non-operating income	8,152	8,606
Gross income	\$913,649	\$1,136,690
Deductions from gross income	259,475	253,043
Net income	\$654,174	\$882,847

Net income \$654,174 \$882,847 \$6,737,476 \$5,157,254—V. 158, p. 1863.

#### Schenley Distillers Corp.—To Acquire Blatz Brewing Co.—

Frank M. Gabel, President of the Blatz Brewing Co., Milwaukee, Wis., on Nov. 25 announced that this 92-year-old brewery would be sold Dec. 15 to the Schenley Distillers Corp. for \$6,000,000.

Mr. Gabel said he would continue as president of the company which is producing 1,000,000 barrels of beer, its capacity. The plant covers nearly four city blocks in Milwaukee.

The brewery was founded in 1851 by Valentine Blatz, then only 28. Later it was sold to an English syndicate. The late Edward Landsberg of Chicago bought it in 1920. The majority of stock is still held by the Estate of Edward Landsberg. ("Pittsburgh Post-Gazette.")—V. 158, p. 2259.

#### Schick, Inc.—New Vice-President—

Caryl C. Lewis has been elected Vice-President in charge of manufacturing. Mr. Lewis, a former Bendix-Westinghouse executive, joined the Schick organization last March.—V. 158, p. 93.

#### Seaboard Air Line Ry.—Compromise Reorg. Plan—

Improved treatment for the bulk of Seaboard securities, made possible by allocation of an additional \$5,091,085 in cash and \$8,989,120 more in first mortgage bonds (which will become available with the redemption of the \$12,841,600 receivers' certificates Dec. 16 next), as proposed in a compromise plan of reorganization, was approved by Federal Judge W. Calvin Chesnut on Dec. 1, in the U. S. District Court at Baltimore. This action of the court paves the way for completion of the reorganization of the road which has been in equity receivership since Dec. 30, 1930. The compromise plan was presented to the court by E. E. Sunderland, chairman of the three-man arbitration committee, selected by Judge Chesnut to compose differences among Seaboard security groups which had objected to the plan presented to the court by Special Master Tazewell Taylor last July.

Judge Chesnut in approving the compromise plan asserted that security holders "must take or leave what now has been offered them." He further asserted that within two or three months either the reorganization should be put through, bankruptcy proceedings started or the receivership dismissed outright by order of the court. "One way or another this receivership in the equity court must be closed and is going to be closed," he said.

The following is a tabulation of the claims and allocations per \$1,000 of principal under the compromise committee's proposals:

#### ALLOTMENT OF SEABOARD SECURITIES UNDER COMPROMISE PLAN (Per \$1,000 Principal Amount of Indebtedness)

	Total claims plus interest to 1-1-44	Cash	First mtg. bonds	Income mtg. bonds	Pfd. stock	Common at \$100 a share	Totals
Underlying Divisional Mortgage Bonds:							
Carolina Central 1st cons. 4s 1949	\$1,340	\$340	\$830	\$170	—	—	\$1,340
Fla. Cent. & Penn. 1st cons. 5s 1943	1,435	435	1,000	—	—	—	1,435
Fla. West Shore 1st 5s 1934	1,725	—	117.76	555.50	\$377.14	\$674.60	1,725
Georgia & Alabama 1st cons. 5s 1945	1,625	—	58.74	262.55	107.88	614.61	1,043.78
Georgia, Carolina & Northern Ry. 1st 6s 1934	1,866.10	—	356.69	441.33	158.09	896.48	1,866.69
Raleigh & Augusta Air Line 1st 5s 1931	1,240	See ↑	—	—	—	—	—
Raleigh & Gaston 1st 5s 1947	1,258.50	See ↑	—	—	—	—	—
Seaboard-Atlanta-Birm. 1st 4s 1933	1,703.47	—	311.31	367.38	146.98	835.04	1,660.71
Seaboard & Roanoke 1st 5s 1931	1,600	—	290.93	420.94	237.05	651.08	1,600
South Bound (So. Div.) 5s 1941	1,871.88	—	80.08	480.74	110.79	630.56	1,302.17
Seaboard General Mortgage Bonds:							
First 4s 1950	1,665.20	—	136.81	699.53	460.33	368.53	1,665.20
Ref. 4s 1959	1,867.05	—	108.07	261.32	33.78	566.34	969.51
Adj. 5s 1949	1,933.33	—	—	—	—	—	—
First & Cons. 6s	2,108.09	—	194.47	338.32	55.56	598.72	1,187.07
Seaboard Collateral Trust Obligations:							
5% Secured Notes	1,961.13	—	155.56	270.62	44.44	478.91	949.53
*Subsidiary and Terminal Companies:							
Seaboard-All Florida Line 1st 6s A & B 1935	2,117	See ↑	—	—	—	—	—
Georgia & Alabama Terminal 1st 5s 1948	1,819.27	—	50.08	198.76	99.48	566.32	914.64
Georgia, Fla. & Alabama 1st & ref. 6s 1952	2,063.76	750	—	—	—	—	750.00
Tampa & Gulf 1st 5s 1953	1,873.75	—	74.12	348.65	130.98	746.53	1,300.28
Tampa Northern 1st 5s 1936	1,075	1,075	—	—	—	—	1,075

\*Properties of these subsidiary railroad and terminal companies are operated by the receivers as part of the system.

†Properties subject to these mortgages to be acquired by reorganization committee through foreclosure.

The modified plan of reorganization now provides for distribution of approximately \$5,584,000 in cash, and \$185,000,000 in new securities in settlement of \$305,668,000 in principal and interest claims submitted by bondholders. Without interest the claims would total approximately \$160,887,000.

Steps have already been undertaken by the committee of reorganization managers—Charles Markell, Baltimore, Joseph France, Baltimore, who represented the underlying bondholders, and Otis A. Glassebrook, Jr., New York, who is Chairman of the committee of general mortgage bondholders—preliminary to its efforts to reorganize the railway. Judge Chesnut is expected to sign the order confirming the compromise reorganization. The order is now being made ready for his signature.

Preparations are already being made by the reorganization managers to apply to the Interstate Commerce Commission for authority to solicit deposits of bonds. It is expected that it will require several weeks before this application can be presented and acted upon. Consequently, it likely will be some time in January before solicitation of deposits can start.

Approval of the Commission is required under Section 20a of the Interstate Commerce Act, for the new securities which it is proposed to issue under the plan.

Desirability of putting through the compromise reorganization plan as soon as possible was stressed by sources close to the reorganization managers. It was emphasized that the road should be reorganized before the end of the war in order to take advantage of present favorable conditions. The only alternative, it was stated, is resort to bankruptcy proceedings under Section 77. Such a move, would likely cause long delays which might throw the matter into the uncertainties of the post-war period.—V. 158, p. 2259.

#### Seaboard Ice Co.—Payment of Income Interest—

A payment of income interest on the general mortgage bonds in the amount of \$5.73 on each \$1,000 bond and 46 cents on each \$80 bond, will be made at the office of the corporate trustee, Rhode Island Hospital Trust Co., Providence, R. I., on or after Dec. 1, 1943, upon presentation of Coupon No. 1 dated Dec. 1, 1939, representing such income interest. Such coupons will be stamped with a notation showing payment of the appropriate amount of interest and returned to those presenting the same for re-attachment to the bond.—V. 158, p. 517.

#### Sears-Roebuck & Co.—November Sales—

Period Ended Nov. 30—	1943—Month—1942	1943—10 Mos.—1942
Sales	\$2,469,397	\$5,009,852
	\$718,301	\$756,741
	\$304,551	

—V. 158, p. 1942.

#### Selected American Shares, Inc.—24-Cent Dividend—

The directors on Dec. 3 declared a dividend of 24 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 17. This compares with 18 cents per share paid on June 30, last, and brings total distributions for the year to 42 cents per share, the entire amount being derived from current and accumulated dividends and int. on securities owned by the company. In 1942, the following payments were made: June 30, 15 cents; and Dec. 29, 26 cents.

The company announces that it is expected that the entire amount of dividends paid by the company in 1943 will be non-taxable to shareholders from the standpoint of income taxes.—V. 158, p. 1539.

#### Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Gross revenues	\$17,938,473	\$18,095,753
General, operating and maintenance expenses	3,668,455	3,262,602
Power purchased	3,147,758	3,074,108
Water rentals	418,220	380,022
Taxes	626,064	716,330
Fixed charges	2,662,569	2,681,119
Exchange	196,405	196,195
Provision for depreciation	2,175,000	2,100,000
Net income subject to inc. and profits taxes	\$5,044,002	\$5,685,378

#### Subsidiary Operations—

James Wilson, President, gave notice to the stockholders of this company and of the Quebec Power Co., says: It is not generally understood that while an important function of the Shawinigan Water & Power Co. is to generate, transmit and distribute sufficient electrical energy to meet the needs of cities, towns, villages and rural communities of the major part of the Province of Quebec which the company is privileged to serve, nevertheless, through subsidiary corporations it has other essential duties to perform. For instance:

#### As to Industrial Chemicals

Shawinigan Chemicals, Ltd., is one of the most important manufacturers of chemical products in the British Empire and ranks high among similar companies in America. In the company's own plants and in plants which it is associated, there was manufactured and shipped from the Shawinigan Falls district during 1942 over \$2-

000,000 worth of chemical and metallurgical products, most of them of vital importance to the war. Shipments are now being made at the rate of approximately \$2,500,000 per month.

#### As to Transportation

The street car, bus and rural facilities in and around the Ancient City of Quebec during 1942 carried 30,816,230 passengers at rates lower than in any comparable Canadian city, while the Trois Rivières system carried 3,838,208 passengers by bus in the same period.

#### As to Engineering and Construction

Canadian hydro-electric plants, having a total installed capacity of 442,500 h.p. and ancillary engineering works costing over \$39,000,000, have during the past ten years enjoyed the advantage of the designing skill of the engineers and the construction ability of The Shawinigan Engineering Co., Ltd.

[A majority of the common stock of Quebec Power Co. is owned by the Shawinigan Water & Power Co.—Ed.]—V. 158, p. 1076.

#### Seiberling Rubber Co.—Financing Approved—

J. P. Seiberling, President, has announced that holders of more than two thirds of the company's prior preference and class A preferred stocks has consented to the company's plan for issuance of debentures to finance an expansion in tire-making facilities, and that the plan has been declared operative.

At the same time, Mr. Seiberling announced that directors of the company had voted to redeem the 317 shares of class B preferred stock outstanding and remove the issue from the company's capital structure.

Announcement was made last month that the company had entered into an agreement with the Mutual Life Insurance Co. of New York to purchase \$1,500,000 4½% 15-year sinking fund debentures, subject to the consent of preferred stockholders. The new announcement indicated that approval had been received.

Mr. Seiberling said that the company would immediately conclude arrangements with the Mutual Life Insurance Co. of New York and proceed with plans for the expansion of tire and tube production facilities at its Barborton, O., plant. He said that approximately \$1,000,000 would be spent for machinery and equipment, and \$500,000 for additional manufacturing space required.—V. 158, p. 1863.

#### Sheritt Gordon Mines, Ltd.—Earnings—

Quarter Ended Sept. 30—	1943	1942	1941
Net return from metal sales	\$870,232	\$1,058,599	\$955,982
Devel., oper. & admin. costs	658,390	785,647	691,002
Operating profit	\$211,842	\$272,952	\$264,981
Non-operating revenue	20,968	2,953	2,168
Total income	\$232,811	\$275,905	\$267,149
Provision for taxes	42,000	34,000	23,000
Realized profit before write-offs	\$190,811	\$241,905	\$244,149
Capital expenditures	74,080	43,444	7,476

—V. 158, p. 777.

#### Sherwin-Williams Co., Cleveland—Earnings—

Years Ended Aug. 31—	1943	1942	1941	1940
Trading profit	\$12,034,840	\$13,394,293	\$11,083,577	\$7,485,222
Other income	221,265	221,648	86,553	57,028
Total income	\$12,256,105	\$13,615,940	\$11,170,130	\$7,542,250
Prov. for depreciation	1,426,108	1,383,000	1,660,864	1,027,830
Interest expenses	68,340	81,399	60,104	40,591
Loss on perm. assets sold or scrapped, prov. for doubtful accts., etc.	1,157,813	669,584	624,791	608,611
*Federal taxes	4,957,916	6,132,702	3,213,186	1,036,472
Net profit	\$2,795,928	\$5,329,256	\$5,611,185	\$4,828,746
Surp. begin. of period	29,643,764	26,936,546	24,251,345	21,994,137
Premium on pref. stock called for redemption	24,750	24,750	24,750	24,750
Balance	\$33,414,941	\$32,141,052	\$29,837,780	\$26,798,133
Divs. paid on pref. stock	555,758	580,507	605,258	630,007
Divs. paid on com. stock	1,916,781	1,916,781	2,395,976	1,916,781
Surplus, Aug. 31	\$30,942,403	\$29,693,764	\$26,836,546	\$24,251,345
Shs. com. stock outstdg. (par \$25)	638,927	638,927	638,927	638,927



lative preferred stock, \$100 par. \$Outstanding, 638,927 shares (\$25 par).  
 \$Less U. S. Treasury notes of \$3,357,920.—V. 157, p. 1950.

#### Shell Union Oil Corp.—Debentures Called—

The company has called for redemption as of Jan. 15, 1944, a total of \$210,000 of 20-year 2½% sinking fund debentures due Jan. 15, 1961, at 100 and interest, out of sinking fund moneys. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 158, p. 2260.

#### Sinclair Oil Corp.—To Acquire 42.3% of Assets of Petroleum Corp. of America—See latter company above.—V. 158, p. 1772.

#### Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called—

A total of \$25,000 of 1st & ref. mtge. collateral trust bonds, series A, due Jan. 1 and July 1, 1949 have been called for redemption as of Jan. 1, 1944 at par and int.

An additional \$155,900 of these bonds due Jan. 1, 1947, 1948 and 1949, have been called for redemption on the same date at 100½ and int.

Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio, or at the First National Bank of West Bend, Ws.—V. 157, p. 2258.

#### 625 Skinker Boulevard Corp.—Tenders—

The Boatmen's National Bank of St. Louis, trustee, St. Louis, Mo., will, up to the close of business on Dec. 20, 1943, receive bids for the sale to it as of Jan. 1, 1944 of 1st mtge. income bonds dated Jan. 1, 1935 at prices not to exceed par and int. It is estimated that on Jan. 1, 1944, there will be \$12,500 available in the sinking fund for the purchase of bonds of this issue.—V. 156, p. 2139.

#### Sloss-Sheffield Steel & Iron Co.—Reduces Dividend—

The directors have declared a dividend of 20 cents per share on the new common stock, par \$20, payable Dec. 21 to holders of record Dec. 11. This compares with 30 cents paid on Sept. 21, last. Prior to the five-for-one stock split-up, the company on March 22, and June 21, 1943 paid \$1.50 per share on the \$100 par value common stock. In connection with the reduction of the dividend, Hugh Morrow, President, said:

"The company's principal product, pig iron, has been held by governmental action at the same price for several years, while during that period the cost of labor has repeatedly increased. Other operating expenses, including materials and supplies, have likewise increased. The company is further confronted with the fact that its coal mines are now being operated under government control and costs of coal are uncertain and undetermined."—V. 158, p. 1076.

#### (A. O.) Smith Corp. (& Subs.)—Earnings—

Years Ended July 31—	1943	1942	1941	1940
Net sales	\$173,263,447	\$55,306,112	\$46,667,754	\$29,835,418
Operating charges	111,188,805	146,034,694	41,218,241	26,666,796
Operating income	\$62,079,642	\$9,271,418	\$5,449,513	\$3,168,622
Other income	229,578	84,891	70,697	65,122
Total income	\$62,309,220	\$9,356,309	\$5,520,209	\$3,233,744
Loss on dismantling of plant			303,208	
Depreciation (See 3)			964,511	943,625
Amort. of fixed assets			72,308	
Other expenses	608,097	350,258	51,777	38,437
Fed. and State inc. taxes	30,217,400	\$5,305,056	1,390,556	565,000
††Estimated refund	C74,000,000			
Special reserves	1,850,000			
Net income of sub.			13,192	
Net profit	\$5,633,723	\$3,700,995	\$2,734,657	\$1,686,682
Shs. com. stock (no par)	498,800	498,800	497,600	497,900
Earnings per share	\$11.29	\$7.42	\$5.49	\$3.39

\*National Defense emergency facilities. †For two months prior to 100% capital stock ownership. ††Including depreciation of fixed assets and amortization of emergency facilities totaling \$1,393,300 in 1943 and \$1,110,747 in 1942. †Includes \$44,370,400 (1942, \$4,172,376) for excess profits taxes and \$3,900,000 (1942, \$280,000) for State income taxes. †Includes:

Post-war adjustments and rehabilitations..... \$1,000,000  
 Possible loss as custodian of Government properties..... \$500,000  
 Possible loss from cancellation of war prod. contracts..... \$350,000  
 Note—Dividends paid during 1942 amounted to \$497,600 and 1943, \$498,800.

#### Consolidated Balance Sheet, July 31, 1943

Assets—Cash in banks and on hand, \$19,231,466; U. S. Treasury savings notes—Series C (at cost plus accrued interest), \$3,004,500; notes and accounts receivable (less reserve for doubtful items of \$89,167), \$13,415,507; inventories, \$18,707,109; amounts due from U. S. Government under facility and supply contracts, \$2,028,529; life insurance policies, cash surrender value, \$1,141,895; investments, \$335,502; property, plant and equipment (less reserve for depreciation and amortization, of \$23,182,687), \$11,242,750; patents (less reserve for amortization of \$69,243), \$43,628; unamortized expenditures under war production contracts, \$369,316; prepaid expenses and other deferred items, \$691,952; goodwill, \$1; total, \$70,212,155.

Liabilities—Accounts payable, \$3,454,800; customers' deposits on contracts, \$264,654; payroll accrued, \$2,927,213; accrued real estate, personal property, payroll and other taxes, \$1,082,535; accrued claims payable (Workmen's Compensation Act), \$74,748; other accrued liabilities, \$54,246; accrued Federal income and excess profits taxes (less Treasury savings notes and cash of \$46,829,630), \$59,790; accrued State income taxes, \$3,927,143; estimated net refund which may result from renegotiation of Government contracts, \$4,316,000; notes payable—banks, due Aug. 31, 1946, \$25,000,000; reserves for post-war adjustments and rehabilitation, \$1,000,000; reserves for possible loss as custodian of Government properties, \$500,000; reserves for possible loss from cancellation of war production contracts, \$350,000; reserves for contingencies, \$335,802; common stock (\$10 par), \$5,000,000; earned surplus, \$21,880,392; reacquired capital stock (1,200 shs.), D/\$15,168; total, \$70,212,155.

#### Revolving Credit Agreement—

The corporation reports a revolving credit agreement between it and 18 banks for \$40,000,000 up to Aug. 31, 1946.—V. 158, p. 1863.

#### Sonora Radio & Television Corp., Chicago—Employees' Compensation Plan Formulated—

The formulation of an unemployment compensation program to help solve post-war unemployment problems was announced last week by this corporation, now manufacturers of aircraft communications equipment.

Under the Sonora plan, payment of \$20 per week for a maximum of 18 weeks will be made in the event any employee is laid off. Such payments will begin after the 18 weekly payments from the State; or if for any reason the State payments are not made to the employee, payments from the Sonora fund will begin immediately.

The entire cost of the unemployment compensation fund, which was created primarily to care for employees who are without employment due to conversion of the plant from war production to peacetime activity, is taken care of by the company, the announcement said. No contribution or payroll deductions is required from any employee.

One of the outstanding features of the plan is that employees in the armed forces will be eligible for benefits of the fund upon their release from the service. In the event they have given their lives, the Sonora plan calls for payment of a sum equal to 18 weeks' unemployment compensation to next of kin.

Sonora also provides an employees pension and loan fund for all its employees. Under the benefit fund, regular payments are made to employees who retire at the age of 60 after serving a minimum of 10 years with the company, and loans are made to employees to cover emergencies. An insurance plan provides hospitalization and surgical benefits for employees. As in the case of the unemployment com-

pensation fund, both the pension fund and the group insurance plan are operated by Sonora at no cost to its employees.

#### South American Gold & Platinum Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
9 Mos. End. Sept. 30—				
*Net income	\$159,214	\$208,394	\$515,549	\$276,226
†Earnings per share	\$0.08	\$0.12	\$0.29	\$0.16

\*After depreciation, estimated depletion, estimated United States and Colombian income taxes and minority interests. †On 1,760,000 shares capital stock (par \$1).

During the nine months ended Sept. 30, 1943, the subsidiaries of company produced 41,390 ounces of crude gold and 17,603 ounces of crude platinum; both of these products require refining.

Estimated Colombian and United States income taxes were as follows:

	Colombian	U. S.
9 months 1942	\$51,607	\$138,673
9 months 1943	67,829	88,939

—V. 158, p. 1539.

#### South Memphis Land Co.—Tenders Sought—

The National Bank of Commerce, trustee Memphis, Tenn., will until 12 o'clock noon on Jan. 3, 1944, receive bids for the sale to it of 1st mtge. 2½-3% bonds, dated Jan. 1, 1941, to an amount sufficient to exhaust the sum of \$3,942.98. Bonds purchased may be delivered to the trustee not later than five days after acceptance of tenders. Proposals may be made for sale of bonds with or without interest.

#### Southwestern Public Service Co.—Common Dividend Policy Adopted—

The directors have adopted the policy of regular quarterly dividends on the common stock, par \$1, payable March, June, September and December 1, on the basis of the fiscal year ending Aug. 31, and declared the following dividends on the common stock: 8½ cents per share (representing dividend at the rate of 50 cents per share per annum for the two-months period ended Aug. 31, 1943) and 25 cents per share (being initial regular quarterly dividend at the annual rate of \$1 per share for the first quarter ended Nov. 30, 1943, of the present fiscal year), both dividends being payable Dec. 20 to holders of record Dec. 10.

The directors also declared the usual quarterly dividend of \$1.62½ per share on the 6½% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20.

On June 30, last, the company paid a semi-annual dividend of 25 cents per share on the common stock, as compared with an initial dividend of 16½ cents per share on Dec. 21, 1942.

Action of the directors on the common dividend follows a modified order of the SEC under which dividends on the common stock are limited to 50 cents per share per annum, except that during the 12-month period commencing Sept. 1, 1943, the company may pay a dividend not in excess of \$1 per share per annum.—V. 158, p. 1863.

#### Spencer Kellogg & Sons, Inc.—Stock Dividend Delayed Pending Tax Law—

As a precaution against the possibility that the new tax bill may put a levy on stock dividends, the directors on Dec. 8 rescinded their recent action declaring a stock dividend of approximately 100,000 shares to holders of common stock.

The directors left the door open to payment of a stock dividend, however, by adopting resolutions "tentatively declaring a stock dividend" at the same rate as the one rescinded to be effective "only upon further action of the directors." The stock dividend, declared Nov. 29, was at the rate of one share for each five shares outstanding.

"It is anticipated that the directors will consider their further action in the matter as soon as final provisions of the pending revenue bill are known," a company statement said.—V. 158, p. 2296.

#### Spiegel, Inc.—November Sales—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Sales	\$2,658,200	\$4,609,052	\$26,217,000	\$37,653,064

—V. 158, p. 1943.

#### Square D Company—50-Cent Common Dividend—

The directors on Dec. 1 declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. Similar payments were made on March 31, June 30 and Sept. 30, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cum. conv. preferred stock, payable Jan. 5 to holders of record Dec. 31.—V. 158, p. 2087.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 4, 1943, totaled 209,824,000 kwh., as compared with 175,588,000 kwh. for the corresponding week last year, an increase of 19.5%.—V. 158, p. 2296.

#### Standard Oil Co. of New Jersey—\$32,535,976 Asked in Suit—

A suit for \$32,535,976, naming as defendants the Standard Oil Co. of New Jersey and two corporations in which it is said to have large holdings, was filed Dec. 6 in Federal court at New York. The plaintiffs alleged breach of a 1923 contract involving exploitation of Venezuelan oil property which since has become "the largest producing oil field in the world."

The complaint was filed by Lewis V. Curry and Mercedes Campbell, administratrix of the estate of Mr. Curry's former associate, Willet L. Wagner. It set forth that the Lago Petroleum Corp., a defendant, had offered \$1,000,000 in settlement of the claim, but when that was refused repudiated the contract, and no payments were received. The third defendant, which had received certain assets from Lago and assumed certain of its obligations, was the Croyle Petroleum Corp..

According to the complaint, Lago in 1923 had been seeking some person or corporation to exploit its facilities in Venezuela. Through Joshua S. Cosden, its agent, it was alleged, Lago contracted with Mr. Curry and Mr. Wagner to pay them 5 cents a barrel commission on oil marketed by it through a backer to be found by them. The backer they found, the complaint continued, was Sir James Currie, agent of the British Mexican Petroleum Co., Ltd.

This company, it was said, formed a 25-year agreement with Lago. Through last year it had produced 470,719,532 barrels of oil, on which the plaintiffs figured they were entitled to a commission of \$23,535,976. Estimating that in the remaining five years of the contract another 180,000,000 barrels would be produced, the plaintiffs added \$9,000,000 commission for that, and asked also court costs and interest at 6%.—V. 158, p. 1943.

#### Standard Oil Co. of Ohio—To Create New Preferred Stock Issue Which Will Be Offered to Common Stockholders—

The shareholders on Dec. 2 were notified of the corporation's proposal to issue \$10,138,900 of cumulative convertible preferred stock subject to approval of shareholders at a special meeting called for Dec. 22, 1943. Rights to purchase the new issue, which would rank on a parity with the company's outstanding 5% cumulative preferred stock, would be issued to common shareholders in the ratio of one share of the new \$100 par value convertible preferred for each eight shares of common stock. The proposal asks that the directors be authorized to set the conversion basis and the dividend rate at the time the offering is made, but specifies that the dividend rate shall be not less than 4% and not more than 4¾%. The new stock would be callable at \$105.

In connection with authorization of the new convertible preferred, stockholders are asked to approve the creation of 488,888 additional shares of common stock, a portion of which are to be reserved for satisfaction of the conversion rights. Any shares not so reserved would be available for issuance for oil producing properties and for other corporate purposes.

Application will be made for admission of the subscription warrants to trading privileges on the New York Stock Exchange.

"The purpose of the proposed issuance of the new preferred stock is to provide new capital for the expanding operations of the com-

pany," W. T. Holliday, President, said in the letter to shareholders accompanying the proxy statement. "The company has been making heavy capital expenditures for the last few years, largely for improvements in and additions to the company's refining facilities and for the acquisition and development of crude oil producing properties. It is expected that continued expansion in production activities and probable capital expenditures in the refining department, together with other capital expenditures, are likely to be too great to be paid out of the company's general funds. The company has no specific capital expenditures under consideration other than for the completion of its Houdry catalytic cracking unit, now under construction, and other than expenditures considered to be in the ordinary course of business or not of major importance."

The new financing will represent the first major change in Standard Oil of Ohio's capital stock structure since 1930-31, when the present issue of 5% preferred and an increase in common stock were authorized.

In 1942, the company's net crude oil production averaged 1,868 barrels per day. Since December 1942 crude product on has been substantially increased through the acquisition of a number of proven producing properties in Mississippi, Arkansas, Kansas, Illinois and Texas.

The current year has been marked by extensive exploration activities in Michigan, Illinois, Kentucky, Kansas, Louisiana, Arkansas, Oklahoma and Texas, which have resulted in the discovery of several new pools. Current production of the proven properties, including that of the Adams Oil & Gas Co., which is now in process of acquisition, and of the newly developed fields now totals approximately 8,500 barrels per day.—V. 158, p. 2197.

#### Superheater Co. (of Del.)—Earnings— (Including Canadian Affiliate)

For Nine Months Ended Sept. 30, 1943	
Profit from operations	\$4,135,056
Other income	372,579
Gross earnings	\$4,507,635
Depreciation, \$115,857; provision for normal Federal income tax (estimated), \$601,500; provision for Federal excess profits tax (estimated), \$1,804,500; capital stock tax, \$39,843; provision for Canadian normal & excess profits and other foreign taxes (estimated), \$450,754	3,012,455
Consolidated earnings	\$1,495,179
Earnings applicable to minority interests	75,073
Net earnings	\$1,420,106
Earnings per share (862,855 net outstanding)	\$1.64

Note—Net earnings are shown before provision for renegotiation of war contract prices.

#### Year-End Dividend of 20 Cents—

The directors have declared a year-end dividend of 20 cents per share on the outstanding capital stock, payable Dec. 24 to holders of record Dec. 18. Quarterly distributions of 25 cents each were made on Jan. 15, April 15, July 15 and Oct. 15, this year, and last year. A year-end distribution of 20 cents per share was also made on Dec. 31, 1942. The directors, in addition, declared the usual quarterly dividends of 25 cents per share, payable Jan. 15, 1944, to holders of record Jan. 5, 1944.—V. 158, p. 1676.

#### Superior Oil Co., of California—Annual Report—

Consolidated Income Account (Including Subsidiaries)		1943	1942	1941	1940
Years Ended Aug. 31—					
Sales of crude oil, natural gasoline and gas	\$21,452,478	\$20,760,723	\$18,805,599	\$12,324,078	
Transport, etc., operating revenues	413,009	530,243	457,182	171,281	
Total revenues	\$21,865,487	\$21,290,966	\$19,262,781	\$12,495,359	
Production, transportation and storage	2,224,808	2,153,154	1,510,640	1,302,219	
Purchases of lessors' & partners' interest in production, etc.	2,851,496	2,723,342	2,460,061	1,697,241	
Decrease in inventory of crude oil and natural gasoline at market	24,891	C753,738	82,897	C7342,194	
Geophysical expenses	861,086	396,721	325,275	418,956	
Geological, land and engineering expenses	645,062	498,186	379,084	413,736	
Taxes, other than Federal income	1,189,244	1,333,875	1,240,104	979,655	
General and administ. expenses	1,518,496	1,377,760	1,014,294	1,160,958	
Doubtful receivable			1,347		
Losses of and advances to subsid.	91,644	125,057	152,983	144,552	
Gross profit	\$12,458,759	\$12,736,609	\$12,096,092	\$6,720,233	
Other income	222,940	234,641	236,602	148,329	
Total income	\$12,681,699	\$12,971,250	\$12,332,694	\$6,868,562	
Intangible development expenditures	4,595,178	4,632,748	7,092,938	5,173,338	
Rents of undevel. leases	872,826	651,610	701,150	831,189	
Prov. for depl. & depr.	1,738,361	1,812,074	1,675,227	1,337,133	
Prov. for Fed. inc. taxes	200,000	200,000			
Properties abandoned	484,117	720,995	516,699	430,304	
Profit on sales of property (net)		C71,994	C766,634	C751,410	
Profit on settlement of claims			C776,090	C771,238	
Adjust. of taxes (other than inc.) for prior years		C783,805			
Bad debt written off			351,408		
Interest on notes payable, etc.	16,959	17,099	21,152	146,673	
Interest on debentures	525,000	509,725	323,645	120,069	
Amortizat. of deb. disc. and expenses			51,102	21,156	
Net income	\$4,249,258	\$4,512,798	\$1,742,095	\$1,068,652	
Dividends	634,521	423,014		105,753	
Earn. per common share	\$10.05	\$10.67	\$4.11	Nil	
*Deficit					

#### Balance Sheet, Aug. 31

	1943	1942
Cash in banks and on hand	\$6,202,124	\$6,980,125
Notes and accounts receivable (net)	1,856,218	1,455,280
Inventories	2,604,405	2,963,526
Investments and advances	1,556,632	1,658,994
Undeveloped properties	4,442,368	3,025,573
Producing properties and tangible oil well equipment (net)	7,974,987	7,713,042
Other properties and equipment (net)	11,599,418	8,225,414
Deferred charges	1,753,585	1,355,579
Total	\$38,069,736	\$33,377,532
Liabilities—		
Accounts payable	\$2,031,802	\$1,144,339
Accrued wages	124,209	108,819
Accrued interest	175,304	175,412
Accrued taxes, other than income	811,418	785,899
Reserves for income taxes	580,747	431,544
Funded debt	15,000,000	15,000,000
Capital stock (par \$25)	10,625,350	10,625,350
Capital surplus	86,347	86,347
Earned surplus	8,634,559	5,019,822
Total	\$38,069,736	\$33,377,532

—V. 15



**Stokely Bros. & Co., Inc.—Registers Debentures—**

The company has filed a registration statement with the Securities and Exchange Commission for \$4,000,000 15-year 3½% sinking fund debentures, due Dec. 1, 1958.

Blyth & Co., Inc., and Reynolds & Co. are named principal underwriters, with others to be named by amendment. Offering price to the public will be supplied by amendment.

Proceeds will be used to retire, at 100½% all the company's 2½% promissory notes in the principal amount of \$2,000,000; 3% promissory notes aggregating \$800,000 and to provide additional working capital.—V. 158, p. 1540.

**Thompson-Lundmark Gold Mines, Ltd.—Pays Loans—**

Final payments of \$281,899 is being made by this company on the \$804,000 originally advanced by Consolidated Mining & Smelting Co., Ltd., and Ventures, Ltd., shareholders were informed at the annual meeting. This will still leave the company with \$90,000 on hand plus supplies at the property worth \$207,355, as of Sept. 30. This will be sufficient to look after the cost of shutdown and provide funds for the resumption of milling following the war.

Ore reserves, calculated at 62,586 tons, were practically as high as at any time in the property's history. (Toronto "Globe and Mail.")

**Thompson Products, Inc. (& Subs.)—Earnings—**

(Including Thompson Aircraft Products Co.)

9 Mos. End. Sept. 30—	1943	1942
Sales	\$97,338,108	\$59,034,155
Net earnings of all companies	\$2,018,512	\$1,959,805
Earnings per common share	\$6.43	\$6.29

\*Net earnings of all companies after provision for estimated taxes on income and reserves for contingencies and renegotiation. †Of this amount, Thompson Products, Inc. and consolidated subsidiaries reported \$1,516,532 and Thompson Aircraft Products Co. \$502,380—or \$4.75 and \$1.58 per share respectively on the 298,419 shares of common stock. For the same period in 1942 combined earnings were divided \$4.61 for Thompson Products, Inc. and consolidated subsidiaries after credit of \$345,802 for cancellation of reserve provided in preceding year, and \$1.58 for Thompson Aircraft Products Co.

Note—Provision for income and excess profits taxes for the first nine months of 1943 amounted to \$5,617,592 for Thompson Products, Inc. and consolidated subsidiaries and \$2,104,500 for Thompson Aircraft Products Co., after deducting estimated post-war excess profits tax refunds.

Following negotiations with the Army Air Forces Price Adjustment Section, the company on Nov. 6, 1943 entered into an agreement with the Government by which refunds are to be made to the Government with respect to business for the year 1942. The net refunds to be made (after adjustment on account of taxes) as a result of this agreement are \$639,526 in the case of Thompson Products, Inc. and its consolidated subsidiary, Toledo Steel Products Co., and \$380,867 in the case of Thompson Aircraft Products Co. Of these amounts part will be satisfied in cash and part by a reduction of post-war credits. The amounts were charged to reserves for general contingencies, and no change was made in the net profit as reported for the year.—V. 158, p. 2197.

**Tonopah Mining Co. of Nevada—Granted Extension—**

The SEC has granted a further extension to Feb. 1, 1944, of the temporary exemption of the company from the provisions of the Investment Company Act of 1940. The temporary exemption was extended pending decision by the Commission on the question whether the company's exemption application should be granted or denied.—V. 157, p. 1767.

**Twin State Gas & Electric Co.—SEC Approves Program—**

The SEC on Nov. 25 issued an interim order granting the application and permitting declarations to become effective in part with respect to the sale of certain of its Maine and New Hampshire properties to Public Service Co. of New Hampshire and the merging of Twin State with Central Vermont Public Service Co. The transactions proposed are as follows:

(1) The Twin State Gas & Electric Co. will sell to Public Service Co. of New Hampshire and Public Service Co. of New Hampshire will acquire from The Twin State Gas & Electric Co. all the latter's rights and properties pertaining to its electric and gas businesses in New Hampshire and its electric business in Maine, \$10,000 principal amount of 3% debentures, and 20 shares of common stock of Nepsco Appliance Finance Corp., incidental current assets and certain other securities and miscellaneous real estate. Public Service Co. of New Hampshire will pay the sum of \$3,946,362 subject to subsequent adjustments, for the above properties and securities, other than current assets. The current assets will be acquired at fair value as determined by the parties less the amount of current liabilities assumed.

(2) A portion of the proceeds from the sale will be used by Twin State Gas & Electric Co. to redeem at 101 its outstanding \$2,435,000 5½% mortgage bonds and the balance, together with treasury funds, will be used to pay outstanding \$2,055,250 bank loans.

(3) Public Service Co. of New Hampshire will raise the necessary cash to finance the proposed purchase by selling \$900,000 first mortgage 3½% series A bonds due 1973, and \$2,500,000 of unsecured 10-year notes maturing serially in amounts of \$125,000 semi-annually. The bonds and notes will be offered privately to a limited number of financial institutions and the names of the purchasers, price and interest rate of the notes will be determined at a later date.

(4) Public Service Co. of New Hampshire will issue 3,180 shares of common stock and will pay \$20 in cash to New England Public Service Co. in exchange for New England Public Service Co.'s holdings of: (a) interest in 1,000 shares of beneficial interest of Swans Falls Co.; (b) 10 shares of common stock of Nepsco Appliance Finance Corp.; (c) \$20,000 3% debentures of Nepsco Appliance Finance Corp.; (d) 200 shares of common stock of Nepsco Services, Inc., and (e) \$6,000 5% debentures of Nepsco Services, Inc.

(5) The Twin State Gas & Electric Co.'s obligations to New England Public Service Co. in the principal amount of \$250,000, together with accrued interest (\$76,602 as at July 31, 1943), and all of the 15,525 shares of 5% preferred stock of The Twin State Gas & Electric Co. which are held by New England Public Service Co. (par value \$1,552,500) will be cancelled and New England Public Service Co. will surrender to Central Vermont Public Service Corp. 49,950 shares of the latter's common stock out of its total holdings of 50,000 shares.

(6) Central Vermont Public Service Corp. will, prior to the merger with The Twin State Gas & Electric Co., take steps to increase its authorized common stock to 500,000 shares. Central Vermont Public Service Corp. will also amend its articles of association to give further voting rights to its preferred stock, including the right to elect a majority of the board of directors in the event of dividend defaults in excess of one year's requirements, and additional voting rights in mergers and consolidations, and with respect to issuance of floating debt or additional preferred stock of equal or prior rank.

(7) The merger of the two companies will then take place and in connection therewith Central Vermont Public Service Corp. will acquire the Vermont and New York properties of The Twin State Gas & Electric Co. and the holders of the outstanding 24,500 shares of 7% prior lien preferred stock of The Twin State Gas & Electric Co. will receive in cash \$110 per share plus accrued dividends to the effective date of the merger. New England Public Service Co., which presently owns all of the common stock of Twin State Gas & Electric Co., will receive in exchange for this investment 141,996 shares of the common stock of Central Vermont Public Service Corp.

(8) Following the merger, Central Vermont Public Service Corp. will issue and sell privately \$500,000 first mortgage 3½% series C bonds, due 1973 at a price to it of not less than 105 and accrued interest and will issue and sell to underwriters 195,000 shares of common stock at a price to it of not less than \$15.25 per share to provide funds for the payment to the Twin State prior lien preferred stockholders, the payment of its presently outstanding bank loans of \$150,000 and for working capital purposes.

(9) Central Vermont Public Service Corp. will issue to New England Public Service Co. 2,954 shares of common stock in exchange for New England Public Service Co.'s holdings of \$40,000 of 3% debentures of Nepsco Appliance Finance Corp., \$8,000 of 5% debentures of Nepsco Services, Inc., and \$2.50 in cash.

(10) After the merger New England Public Service Co. will carry its holdings of the common stock of Central Vermont Public Service Corp. at the same gross amount as it is presently carrying its investments in The Twin State Gas & Electric Co. and Central Vermont Public Service

Corp. To this gross book amount will be added the amount of the additional investment made by New England Public Service Co. in connection with these transactions. Against this gross book amount it proposes to set up a reserve estimated at \$4,351,580 so that the net amount per share on the books of New England Public Service Co. of the new stock will be equal to the price-per share at which the 195,000 shares of new common stock of Central Vermont Public Service Corp. will be sold to the public. The price of such stock is presently estimated at \$16.25 per share. The reserve is to be provided by earmarking as specifically applicable to the Central Vermont Public Service Corp. investment the reserve of \$3,000,000 presently on the books of New England Public Service Co. entitled, "Reserve Created in 1933 and 1934 for Capital Losses, the amounts of which have not yet been determined," and by transferring the necessary balance from capital surplus.

The Commission in a statement addressed to the holders of the 7% prior lien stock, states:

Briefly stated, Twin State Gas & Electric Co. is selling its properties in New Hampshire and Maine to Public Service Co. of New Hampshire for cash and is thereafter merging with Central Vermont Public Service Corp. If these transactions are consummated each holder of the 7% prior lien stock of Twin State will receive the sum of \$110 per share, together with accrued dividends (including arrears heretofore accumulated) to the date of the merger, which it is anticipated will take place on or before Jan. 1, 1944.

Under the program now under consideration said sum cannot be paid unless and until both the sale of the company's properties in New Hampshire and Maine to Public Service Co. of New Hampshire and the merger with Central Vermont Public Service Corp. have been accomplished. These two steps cannot be accomplished unless the holder of the 7% prior lien stock of Twin State will receive the sum then.

Twin State Public Service Co. of New Hampshire and Central Vermont Public Service Corp. are all subsidiaries of New England Public Service Co. Heretofore, the SEC has directed New England Public Service Co. to take steps to comply with the provisions of the Public Utility Holding Company Act of 1935 relating to equitable distribution of voting power and corporate simplification. The proposals now under consideration have been submitted to the Commission by the companies for the purpose of effecting such compliance in part.

The Commission has carefully considered the propositions and has found the transactions involved, including specifically the treatment to be accorded holders of the 7% prior lien stock, to be fair and equitable.—V. 158, p. 2296.

**Union Bag & Paper Corp.—Dividend of 50 Cents—**

The directors on Dec. 7 declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 27 to holders of record Dec. 17. A similar distribution was made on Nov. 15, last, the only other payment made this year. Disbursements during 1942 were as follows: March 20 and July 10, 25 cents each; and Oct. 16 and Dec. 11, 15 cents each.—V. 158, p. 2197.

**Union Pacific RR.—Earnings—**

(Including Leased Lines)

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
	\$	\$
Railway oper. revenues	43,637,481	38,835,854
Railway oper. expenses	30,289,294	21,197,631
Net rev. fr. ry. oper.	13,348,187	17,638,223
Taxes	*7,829,981	*5,734,815
Equip. & j. fac. rents, net	1,316,686	1,390,735
Net income from transportation operations	4,201,620	10,512,673
Income from invest. & other sources	1,595,507	1,574,534
Total income	5,797,127	12,087,207
Fixed & other charges	1,123,158	1,139,056
Net income	4,673,969	10,948,151

—V. 158, p. 1384.

**United Aircraft Corp.—Officials Promoted—**

The directors have authorized promotions of three of its principal officers, it was announced on Nov. 29 by Frederick B. Rentschler, Chairman.

Eugene E. Wilson is relinquishing the office of President to devote his entire time to his duties as Vice Chairman of the corporation. Raycroft Walsh, formerly Senior Vice President, has been made a Vice Chairman. H. Mansfield Horner, previously Vice President in charge of manufacturing and General Manager of the Pratt & Whitney aircraft division, has been elected President. William P. Gwinn, Assistant General Manager of the same division, has been promoted to Acting General Manager.

This realignment of principal officers will tend to strengthen the general executive department and also operations, Mr. Rentschler declared.

Mr. Rentschler and Joseph F. McCarthy continue as Chairman and Controller, respectively, and Sidney A. Stewart and Charles J. McCarthy as Vice Presidents.—V. 158, pp. 2296, 1479.

**United Light & Power Co.—Sale of La Porte Gas Properties Approved—**

The SEC has approved the sale by LaPorte Gas & Electric Co. (a wholly-owned subsidiary of United) of all its electric and gas and heating properties to non-affiliated interests in order to facilitate the liquidation of United as directed by the Commission more than two years ago.

The program provides for the sale by LaPorte of all its electric and gas properties to Northern Indiana Public Service Co., a subsidiary of Clarence A. Southerland and Jay Samuel Hard Hart, trustees of the Estate of Midland Utilities Co., and the sale of all its heat properties to LaPorte Heat Corp., a subsidiary of Northern. The total consideration is \$2,726,700, of which \$2,378,000 is for the electric properties and \$348,700 for the heat properties. LaPorte Gas & Electric then will be liquidated.—V. 158, p. 1578.

**United States Foll Co.—Two Preferred Dividends—**

The directors have declared two dividends of \$1.75 per share each on the outstanding preferred stock, par \$100, one payable Dec. 10 to holders of record Dec. 8, and the other payable Jan. 10 to holders of record Jan. 5. The company on Aug. 15, last paid a dividend of \$22.75 per share on the preferred stock, which cleared up all arrearages on that issue. On July 6, last, a payment of \$3.50 was paid, and on Jan. 4, 1943 one of \$7 per share, also on the preferred stock.—V. 158, p. 495.

**United States Plywood Corp. (& Subs.)—Earnings—**

6 Months Ended Oct. 31—	1943	1942
Net sales	\$9,672,856	\$8,553,900
Cost of goods sold	7,152,126	6,262,010
Expenses	1,213,575	1,153,900
Gross profit	\$1,307,155	\$1,137,989
Other income	41,511	14,371
Profit before taxes	\$1,348,666	\$1,152,360
Income and excess profits taxes	1,045,179	882,700
Est. post-war refund of excess profits tax (Cr)	100,000	70,000
Net profit	\$403,487	\$339,660
Preferred dividends	28,987	15,170
Earnings for common	\$374,500	\$324,490
Aver. number of common shares	274,932	249,892
Earnings per share	\$1.36	\$1.30

The net profit for the current year, the company states, is "subject to audit year-end adjustments and to renegotiation by the Price Adjustment Board of the War Department."

The corporation further states: "The management of the company has reached a tentative agreement with representatives of the Price Adjustment Board of the War Department on the amount payable to

the Government as a result of renegotiation of war contracts completed during the years ended April 30, 1942 and April 30, 1943.

"Subject to approval by the Secretary of War, this tentative agreement will have the effect of reducing the consolidated net profit, after Federal income and excess profits taxes, by \$57,000 for the fiscal year ended April 30, 1943, or from \$814,407 to \$757,407. Subject to approval by the Secretary of War, no payment will be necessary for the fiscal year ended April 30, 1942."—V. 158, p. 1864.

**United States Realty & Improvement Co.—Offer to Debentureholders—Committee Opposes Plan—**

Holders of the 6% sinking fund debentures of this company and of the 6% 15-year sinking fund gold debentures of the G. A. F. Realty Corp., guaranteed by United States Realty & Improvement Co. on Nov. 30 were offered two plans for payment of the securities. Both are due Jan. 1.

The holders may exchange \$1,000 principal amount for \$300 in cash and \$800 in new 4% debentures due on Jan. 1, 1950, or \$650 in cash. If the plans become effective, all coupons due on Jan. 1, 1944, will be paid in full. The offer will remain open to Dec. 31. The National City Bank of New York, 20 Exchange Place, New York, N. Y., is exchange agent.

A committee of debenture holders is currently seeking authority from the holders of these securities to represent them in negotiations or proceedings arising from the company's plan to take care of the Jan. 1, 1944, maturity.

The committee, composed of C. Shelby Carter (Chairman), Stanley M. Isaacs and Edward W. Smith with Cornelius B. Sheridan of 120 Broadway, New York City, as Secretary, and Scribner & Miller, 40 Wall Street, New York, N. Y., as Counsel, has written to holders of the 6% sinking fund debentures of this company and the 6% 15-year debentures of the G. A. F. Realty Corp. (guaranteed by U. S. Realty and exchangeable with its 6% debentures), in opposition to the company plan.

The company, according to the committee, on Nov. 23 claimed that its cash position did not permit refunding the total of \$1,943,500 debentures maturing Jan. 1, and offered its debenture holders the above plan.

In objecting to this proposal, the committee wrote that these debentures have recently sold up to 75% of their face amount and are currently selling for about 66% of their face amount. The company, the committee states further, has had sufficient time to refinance the debentures and pay full amount at maturity.—V. 158, p. 2198.

**United States Steel Corp.—Produces 60 Million Tons of Steel Since Pearl Harbor—More Than 2,000 New Records Set—**

More than 2,000 production records have been broken by the subsidiaries of this corporation in producing 60,000,000 tons of steel since Pearl Harbor, Irving S. Olds, Chairman of the board of directors, said on Dec. 7. The new records included high marks in production of raw materials, manufacture of pig iron, steel ingots and finished products, and outstanding accomplishments in the construction of Naval craft.

"United States Steel alone shipped more than 82,000,000 tons of ore from the Lake Superior district since Dec. 7, 1941," Mr. Olds said. "For five consecutive months in 1943 these shipments shattered all previous monthly ore shipping records for comparable months." In addition, the corporation has been active in moves for conservation of natural resources. Electrolytic tin plating lines, plus facilities for chemical treatment of black plate for containers, have made possible the saving of more than 4,000,000 pounds of the nation's vital tin supply. U. S. Steel's research metallurgists also played an important part in developing National Emergency steels, designed to produce high quality results but using much less of such alloys as nickel and chromium.

Among outstanding shipbuilding accomplishments, Mr. Olds pointed out that the corporation's shipyard at Kearny, N. J., holds all world's speed records for building destroyers and that its new Port Newark, N. J., yard, constructed in record-breaking time since Pearl Harbor, is now delivering a destroyer escort every five days. Among the types of ships being built for the Navy are destroyers, giant troop transports, cruisers, destroyer escorts, cargo ships, infantry and tank landing craft, tankers, and cargo combat ships. U. S. Steel's inland shipyard on the Ohio River in October delivered to the Navy more LST's (Landing Ships for Tanks) than any other inland yard.

Mr. Olds disclosed that to meet war-time demands, U. S. Steel embarked upon an \$811,000,000 expansion program. Corporation funds for this program amounted to \$330,000,000, with the Government financing the remainder. The new facilities, plus conversion of peacetime equipment to war production, enabled the corporation, among other accomplishments, to more than double its plate-making capacity and to increase armor plate output six-fold.

Block-buster aerial bombs, shells, shell casings, steel landing mats, armor plate for ships and tanks, and special helmet steel are among the important military products manufactured by United States Steel subsidiaries.

In addition, many of the corporation's tubular and wire products are used extensively in manufacture of aircraft, ships and mechanical equipment. Tubular products and pipe also are vital to both the production and transportation of petroleum products. The 24-inch pipe for the "Big Inch" pipeline was produced by U. S. Steel in the only mill in the United States capable of making pipe of this diameter in the large quantities needed.

Demand for high quality steels for mechanized warfare has increased the importance of electric furnaces. Mr. Olds pointed out that U. S. Steel subsidiaries, in addition to greatly increasing their own electric furnace capacity, have designed and built Heroult electric furnaces accounting for 75% of the nation's increased capacity for alloy and stainless steels.

Mr. Olds disclosed that nearly 100,000 employees have entered the armed services and that to replace these workers and man new facilities U. S. Steel has trained approximately 200,000 new employees.—V. 158, p. 2089.

**United States Time Corp., Waterbury, Conn.—New Name—See Waterbury Clock Co. below.****Universal Oil Products Co.—\$18,500,000 Sought for Old Oil Deals—**

An Associated press dispatch from Chicago Dec. 7 had the following: Suit for \$18,500,000 damages charging a conspiracy to defraud stockholders of a defunct oil company was filed Dec. 7 in Federal Court in behalf of Dean Cauffield Dally of Los Angeles, nephew and executor of the Estate of the late Wallace L. Hardison, publisher of The Los Angeles Herald.

Defendants named in the suit are the Universal Oil Products Co.; Carbon Petroleum Dubbs, a son of the late Jesse A. Dubbs, inventor of the oil-cracking process bearing his name; Robert J. Dunham, a former official of Universal Oil Products; Hiram J. Halle, President of the concern; Lolita Sheldon Armour, widow of J. Ogden Armour of the meatpacking family; John G. Mitchell, her son-in-law, and several business associates of Armour.

The bill of complaint says that in 1900 Hardison and the late Jesse A. Dubbs organized the Sunset Oil Refining Co., which later was liquidated, with C. P. Stubbs acting as liquidating trustee. Later, the suit charged, the younger Dubbs entered into an agreement with agents for Armour whereby the Dubbs patents were turned over to the National Hydrocarbon Corp., which, the bill said, was being organized by Armour. The bill alleged that the patents and stock in Sunset Oil Refining later were turned over to Universal Oil Products.

The suit seeks recovery of 300 shares of the stock of Universal Oil Products on behalf of stockholders of the Sunset Oil Refining, including the Hardison estate, and \$11,000,000 in dividends.

The suit charged that Jennie C. Dubbs, widow of the inventor; the Universal company, Armour, Halle, Dunham and the younger Dubbs "entered into a conspiracy" to convert the 300 shares of stock to their own uses.—V. 154, p. 1385.

**Utah Power & Light Co.—\$42,000,000 Bonds Offered—**  
Public offering by a nation-wide underwriting syndicate of 38 investment houses, headed by The First Boston Corp., of \$42,000,000 of first mortgage 3¼% bonds was

(Continued on page 2397)



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
Treasury	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Treasury	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
4½s, 1947-52	High						2½s, June, 1964-1969	High	100.1				
	Low							Low	100.1				
	Close							Close	100.1				
Total sales in \$1,000 units							Total sales in \$1,000 units	1					
4s, 1944-54	High						2½s, Dec., 1964-1969	High	100.3	100.2	100.1	100.3	100.3
	Low							Low	100	100.2	100.1	100.3	100.3
	Close							Close	100.3	100.2	100.1	100.3	100.3
Total sales in \$1,000 units							Total sales in \$1,000 units	6	1	1	*13		10
3½s, 1946-56	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units					100.12	
3½s, 1944-46	High						2½s, 1951-53	High				100.12	
	Low							Low				100.12	
	Close							Close				1	
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1956-58	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1962-67	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1963-1968	High												
	Low												
	Close												
Total sales in \$1,000 units													

#### Federal Farm Mortgage

3½s, 1944-1964	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1944-1949	High					
	Low					
	Close					
Total sales in \$1,000 units						

#### Home Owners Loan

3s, series A, 1944-1952	High					
	Low					
	Close					
Total sales in \$1,000 units						
1½s, 1945-1947	High					
	Low					
	Close					
Total sales in \$1,000 units						

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
58 59	59 59	59½ 59½	59½ 59½	59½ 59½	59½ 59½	600	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
108 109	109 109	108½ 109	108½ 109	108½ 109	108½ 109	40	4% preferred	100	108 Nov 9	115½ Sep 29	104 Mar	113 Dec
46 48	46 48	46 48	46 48	46 48	46 48		Abraham & Straus	No par	35½ Jan 23	52 July 3	31 May	43 Jan
49½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	300	Acme Steel Co	25	41¼ Jan 5	57½ Sep 18	39 Sep	48½ Jan
9 9½	10 10½	10 10½	10½ 10½	10½ 10½	10½ 10½	4,200	Adams Express	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
29 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	400	Adams-Millie Corp	No par	25½ Feb 2	32½ July 13	18½ Jun	26½ Dec
19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	2,900	Address-Mutigr Corp	10	14½ Jan 8	21½ Mar 30	10 Mar	16½ Dec
40 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	8,000	Air Reduction Inc	No par	38½ Jan 8	48½ Jun 1	29½ Apr	41½ Dec
66 70	66 70	66½ 70	66½ 70	66½ 70	66½ 70		Alabama & Vicksburg Ry	100	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
5 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	26,400	Alaska Juneau Gold Min	10	3½ Jan 7	7½ Apr 6	1½ Mar	4 Nov
115 115	119 119	117 121	121 121	120 120	120 120	110	Albany & Susquehanna RR	100	85 Jan 25	121 Dec 8	89½ July	94½ Feb
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	5,800	Allegheny Corp	1	Jan 11	3¼ July 14	Jan	½ Oct
26 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	14,900	5½ % pf A with \$30 war	100	5½ Jan 2	32¼ Sep 25	3½ Apr	6½ Nov
25½ 26	26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	5,700	5½ % pf A without war	100	5½ Jan 2	31½ Sep 25	3½ Apr	6½ Nov
39 40½	38½ 38½	40 40	40 40	40 40	40 40	700	\$2.50 prior conv preferred	No par	13 Jan 11	45½ Sep 25	9½ Jun	17 Jan
24½ 24½	24½ 25	24½ 25½	25 25½	25 25½	25 25½	6,100	Alghny Lud Stl Corp	No par	18½ Jan 11	31½ July 2	16 May	22½ Jan
70 73	70 73	70 73	70 73	70 73	70 73		Alleg & West Ry 6% gtd	100	64 Jan 15	75 May 26	57½ Nov	73½ Feb
9 9½	9 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	400	Allied Chemical & Dye	No par	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec
144 145	146 146½	146½ 147½	147½ 148½	147½ 148½	145½ 146	2,500	Allied Kid Co	5	140½ Jan 9	165 July 15	118½ Apr	149 Jan
13½ 14½	13½ 14½	14 14	14 14	14 14	13½ 13½	400	Allied Mills Co Inc	No par	10½ Jan 8	14½ May 22	10 May	12½ Jan
33½ 34	34½ 34½	34 35	34½ 36½	33½ 34½	33½ 34½	53,100			16½ Jan 4	37½ Nov 17	11½ Apr	16½ Nov

For footnotes see page 2379.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	13,000	Allied Stores Corp.	No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
94 1/4	97	96	96	95	95	300	5% preferred	100	73 3/4 Jan 7	97 Dec 2	64 July	81 Jan
34 1/4	35 1/4	35	35 1/2	34 1/4	36 1/4	10,700	Allis-Chalmers Mfg.	No par	26 1/2 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan
18 1/4	18	18	18 1/4	18 1/4	18 1/4	2,600	Alpha Portland Cem.	No par	17 1/2 Jan 7	23 1/4 Sep 21	14 1/4 Apr	19 1/2 Nov
17 1/2	2	2	2 1/4	2 1/4	2 1/4	200	Amalgam Leather Co Inc.	1	7 1/2 Jan 13	2 1/2 July 22	11 Aug	1 1/2 Jan
27 1/2	28	27 1/2	27 3/4	27 1/2	28	200	6% conv preferred	50	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
76 1/2	78	77 1/4	77 1/2	77 1/4	80	2,600	Amerada Petroleum Corp.	No par	26 1/2 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Jan
27 1/2	28 1/2	28 1/4	28 1/2	28	29 1/2	1,800	Amer Agricultural Chemical	No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov
59 1/2	59 1/2	60	60 1/2	61	62 1/4	4,400	American Airlines Inc.	10	52 Jan 27	76 1/4 July 8	25 1/2 Apr	58 1/2 Dec
15 1/4	16 1/4	15 3/4	16 1/4	16 1/4	15 3/4	3,600	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct
60	60 3/4	60	59 3/4	60	60	410	6% preferred	50	47 Jan 5	61 Nov 30	38 1/2 Apr	49 Nov
7 1/4	7 3/4	7 1/4	7 1/2	7 1/4	7 1/2	300	American Bosch Corp.	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Mar	6 1/2 Oct
39	39	38 3/4	38 3/4	38 1/2	39	2,300	Am Brake Shoe Co.	No par	27 1/2 Jan 2	43 3/4 July 14	23 Apr	33 Jan
130	131	131	131	129	129	180	5 1/4% conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb
80	80 1/2	80 1/4	80 1/4	82	83	18,500	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/4 May 4	1 1/2 Apr	3 1/2 Dec
172	172 1/4	172 1/2	172 1/2	172 1/2	172 3/4	4,000	American Can	25	71 1/2 Jan 2	91 1/4 July 15	56 1/2 Apr	74 1/2 Dec
29 1/2	30	29 1/2	31 1/2	33 1/4	33 1/2	480	Preferred	100	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct
63 1/2	65	63 1/2	67	68 1/4	68 1/2	13,700	American Car & Fdy	No par	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	2,500	7% non-cum preferred	100	59 1/2 Nov 29	80 July 10	55 1/2 May	73 Jan
109 1/2	109 1/2	110	110 1/2	109 1/2	111 1/2	2,400	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
102 1/2	103	102 1/2	103	103 1/2	105 1/2	30	5% conv preferred	100	107 Nov 1	116 1/2 July 23	105 May	110 Mar
20	24	20	24	24	25	690	American Chic	No par	96 Feb 4	112 1/2 May 10	66 Mar	103 Dec
9 3/4	10	9 3/4	9 3/4	9 3/4	10	30	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct
14 1/4	14 1/4	14 1/2	14 1/2	15	14 1/4	100	American Colortype Co	10	6 1/2 Jan 26	11 1/4 May 6	3 1/2 May	7 1/2 Dec
104 3/4	108 1/2	107	109 3/4	113	122	1,300	American Crystal Sugar	100	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	33,400	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
8	9	8	9	8 1/2	9	2,000	Amer Distilling Co	20	15 1/2 Jan 8	122 Dec 8	7 1/2 Mar	16 1/2 Nov
23 1/2	23 1/2	23 1/4	23 1/2	25 1/4	26	5,200	American Encaustic Thing	1	1 1/4 Jan 2	4 1/4 Jun 10	3 1/2 Jan	3 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,100	Amer European Secs	No par	6 1/2 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
75 1/2	76 1/2	76	75 1/2	75 1/2	77	2,800	American Export Lines Inc.	1	22 1/4 Nov 8	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
17	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	15,400	Amer & Foreign Power	No par	1 1/4 Jan 2	9 May 10	1 Jan	2 Dec
65	66 1/2	65	65 1/2	67	67	600	\$7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec
31	32	32 1/2	35	34 1/2	35 1/4	4,900	\$7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 Dec
3	3	3	3 1/4	3 1/4	3 1/4	2,200	American Hawaiian SS Co	10	39 Jan 6	78 1/2 Jan 17	10 1/4 Jan	42 1/2 Dec
39	40 1/2	39	40 1/2	39	40 1/2	100	American Hide & Leather	1	30 Feb 23	36 1/4 Apr 1	25 1/2 Jan	35 Oct
65 1/2	66	66	66 1/2	66 1/2	67	2,200	6% conv preferred	50	2 1/2 Jan 4	4 1/4 Apr 6	2 1/2 May	3 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	6,500	American Home Products	1	53 1/2 Jan 7	70 May 5	36 1/2 Apr	56 Dec
60	63	61	66	65	65	5,400	American Ice	No par	2 Jan 2	5 May 27	1 1/2 Jan	2 May
7 1/2	8	8	8	8 1/4	8 1/2	3,400	6% non-cum preferred	100	37 1/4 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Amer Internat Corp	No par	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 Nov
45	46	45	46 1/2	45	46 1/2	140	American Invest Co of Ill	1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
12 1/2	12 3/4	12 3/4	13 1/4	14 1/4	14 1/4	72,000	5% conv preferred	50	39 1/2 Jan 2	47 Oct 27	35 1/2 Mar	40 1/2 Nov
74 3/4	75 1/2	75 1/2	76 1/2	77 1/2	80	3,100	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/4 Jun	10 1/4 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	3,000	7% preferred	100	68 Nov 8	82 1/2 Sep 15	113 1/2 Feb	119 Feb
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	Amer Mach & Fdy Co	No par	12 1/4 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	Amer Mach & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	7 1/2 Nov
34 1/4	35	35	34 1/4	34 1/4	34 1/4	270	Amer Metals Co Ltd	No par	20 1/4 Jan 4	27 1/2 Apr 7	16 Apr	23 1/4 Mar
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	11,900	6% preferred	100	116 1/2 Jan 29	125 1/2 Nov 1	113 1/2 Feb	119 Feb
42 3/4	43 3/4	43	44	43 1/2	45	13,500	American News Co	No par	26 Jan 2	36 Oct 29	21 1/2 May	26 Jan
38 1/2	38 1/2	38	39	39 1/4	40 1/2	14,800	Amer Power & Light	No par	3 Jan 2	4 1/4 May 10	1 1/2 Mar	1 1/2 Jan
166	166	164	167	163	167	30,700	\$6 preferred	No par	18 1/4 Jan 2	48 1/2 Oct 29	15 1/2 Apr	26 1/4 Jan
12	12	12	12 1/4	12 1/4	12 1/4	11,800	\$5 preferred	No par	16 1/2 Jan 4	45 1/2 Oct 29	12 1/2 Apr	22 Jan
59 1/2	59 1/2	59 1/4	59 1/2	59 1/2	60 1/2	2,100	Am Rad & Stand San'y	No par	6 1/2 Jan 2	11 1/2 Jun 8	3 1/4 Apr	6 1/4 Nov
13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	800	Preferred	100	154 Feb 3	173 Oct 23	142 1/2 Jun	165 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,300	American Rolling Mill	25	10 1/2 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan
26	26 1/2	26	26 1/2	25 1/2	26	720	4 1/2% conv preferred	100	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
36 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	7,700	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
145 1/4	146	147 1/2	148	146 1/4	146 3/4	370	American Seating Co	No par	12 1/2 Jan 5	18 May 4	6 1/2 Feb	14 1/2 Dec
40	41 1/2	40	41 1/2	40 1/2	41 1/2	700	Amer Ship Building Co	No par	25 Dec 1	32 1/2 Mar 23	24 May	35 Jan
147	148	147 1/2	148	146 1/4	148	20	Amer Smelting & Refg	No par	36 1/2 Nov 17	47 1/2 Apr 1	35 1/2 May	43 Jan
22 1/2	22 1/2	22 1/2	22 1/2	24 1/2	25 1/2	18,700	Preferred	100	144 1/2 Feb 1	161 Apr 18	132 1/2 May	148 1/4 Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,200	Amer Steel Foundries	No par	35 1/2 Jan 2	45 Apr 3	29 Apr	36 1/2 Oct
16 1/4	17	16 1/2	16 1/2	17 1/2	17 1/2	1,100	7% non-cum preferred	100	141 1/2 Oct 11	151 1/4 May 31	136 1/2 Jun	144 Mar
27	27	27	27 1/2	28	28 1/2	2,400	American Stores	No par	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jun	21 1/2 Nov
108 1/4	108 1/4	107 1/4	110 1/4	108	108	500	American Stove Co	No par	11 1/2 Mar 9	15 1/2 Oct 25	9 1/2 Jan	12 Feb
25 1/4	26	26 1/4	26 1/4	27	26 1/4	1,000	American Sugar Refining	100	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
155 1/4	156 1/4	155 1/2	156 1/2	156 1/2	157	11,800	Preferred	100	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/4 Jan
54 1/4	55 1/4	54 1/2	55	54 1/2	55	4,700	Am Sumatra Tobacco	No par	91 Jan 5	115 Aug 31	78 1/2 Mar	97 1/2 Jan
56	56 1/2	56	56 1/2	56 1/2	57	6,300	Amer Telep & Teleg Co	100	21 1/4 Jan 14	32 1/2 Aug 11	17 1/4 Jan	23 Aug
138 1/4	139	139	139 1/2	140	141	720	American Tobacco	25	127 1/2 Jan 2	158 1/4 July 22	101 1/4 Apr	134 Jan
8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	5,900	Common class B	25	42 1/2 Jan 2	63 1/2 July 15	33 1/2 Apr	49 1/2 Jan
43 1/4	44 1/4	44 1/4	44 1/4	44 1/2	45 1/2	7,300	6% preferred	100	43 1/2 Jan 2	65 1/4 July 14	34 1/4 Apr	50 1/4 Jan
117	117 1/4	117	117 1/4	117 1/2	117 1/2	300	Amer Type Foundries Inc.	10	129 3/4 Jan 2	146 3/4 July 23	120 Apr	143 Jan
5 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	14,200	American Viscose Corp	14	6 1/4 Jan 14	12 1/2 July 1	3 1/4 Apr	7 1/2 Nov
84 1/4	88	84 1/4	88	84 1/4	87	2,200	5% preferred	100	32 Jan 6	49 1/2 Sep 20	22 Apr	33 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,200	Am Water Wks & Elec	No par	115 1/2 Jan 8	121 1/4 Aug 2	108 1/4 May	116 1/2 Jan
65 1/2	66	65 3/4	65 1/2	66	67 1/4	3,000	\$6 1st preferred	No par	3 1/2 Jan 5	9 May 4	1 1/4 Apr	4 Nov
3 1/4	4	3 1/4	4	4	4	4,500	American Woolen	No par	53 1/4 Jan 7	88 1/2 Nov 12	39 Aug	70 1/2 Feb
45 1/2	46 1/2	45 1/2	46 1/2	46	46 1/2	100	Preferred	100	3 1/2 Jan 2	8 1/2 July 16	3 1/2 Dec	5 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25,500	Amer Zinc Lead & Smelt	1	55 1/4 Jan 5	79 1/2 July 21	51 1/2 Dec	76 1/2 Jan
19 1/4	20 1/4	20	20	20	20 1/2	300	\$5 prior conv preferred	25	3 1/2 Nov 30	7 1/4 Apr 7	3 1/2 Apr	5 1/2 Jan
114	116	114	116	114	116	100	Anaconda Copper Mining	50	42 1/2 Jan 11	54 1/4 Mar 30	38 1/2 Jun	50 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10	100	Anaconda Wire & Cable	No par	24 1/2 Nov 9	31 1/4 Apr 8	22 1/2 May	28 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	300	Anchor Hock Glass Corp	12.50	24 Jan 4	29 1/4 Apr 7	24 Dec	30 Jan
43 1/4	43 1/4	42 1/4	43 1/4	43	44	11,100	\$5 div preferred	No par	16 1/2 Jan 5	23 1/2 July 15	12 1/2 Mar	17 Jan
70	70	70	71 1/2	72	72	1,600	Andes Copper Mining	20	111 1/2 Jan 20	116 Mar 18	107 May	112 1/2 Mar
72 1/4	73	72 1/4	73	72 1/4	73	70	A P W Paper Co Inc	5	9 1/2 Nov 17	14 1/4 Apr 7	7 1/2 May	12 1/2 Oct
37	37	37	37 1/2	36 1/2	36 1/2	2,000	Archer Daniels Mid'd	No par	1 1/4 Jan 5	3 1/2 Feb 27		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 17	*16 1/2 16 1/2	*16 1/2 17	1,900	Beneficial Indus Loan.....No par		13 1/2 Mar 17	17 1/2 Sep 20	9 1/2 May	15 1/2 Nov
*56 57	*56 57	*56 1/2 56 1/2	*56 1/2 57 1/2	*56 1/2 58	300	Pr pld \$2.50 div series '38.....No par		54 1/2 Feb 23	57 Nov 27	46 1/2 Mar	54 Sep
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*34 35 1/2	*35 35	300	Best & Co.....No par		22 1/2 Jan 7	38 July 3	17 1/2 Apr	24 1/2 Jan
*14 1/2 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 16	8,500	Best Foods.....1		8 1/2 Jan 5	17 Jun 28	8 1/2 Dec	8 1/2 Dec
*54 1/2 55	*55 56 1/2	*55 1/2 56	*56 1/2 57 1/2	*55 1/2 56 1/2	18,000	Bethlehem Steel (Del).....No par		54 Nov 30	69 1/2 Apr 6	49 1/2 May	66 1/2 Jan
*115 115 1/2	*115 1/2 115 1/2	*115 1/2 116	*117 118	*116 116 1/2	500	7% preferred.....100		110 1/2 Jan 4	121 1/2 July 20	105 July	121 Jan
*37 37	*37 38 1/2	*38 38	*38 38 1/2	*38 38 1/2	1,400	Bigelow-Sant Corp Inc.....No par		27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 17	*16 1/2 17	1,400	Black & Decker Mfg Co.....No par		16 Jan 4	19 1/2 Mar 6	14 1/2 Apr	19 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	8,000	Blaw-Knox Co.....No par		6 1/2 Jan 2	11 1/2 Jun 17	5 Sep	7 1/2 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100	Bliss & Laughlin Inc.....5		13 1/2 Jan 5	19 1/2 July 14	11 1/2 Jun	14 1/2 Jan
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 16	*14 1/2 16	10	Bloomington Brothers.....No par		9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan
*94 95	*94 95	*94 95	*91 95	*91 95	1,700	Blumenthal & Co preferred.....100		76 Jan 9	100 July 24	58 July	75 Dec
*12 1/2 13	*13 13 1/2	*12 1/2 13 1/2	*13 13 1/2	*12 1/2 13 1/2	15,500	Boeing Airplane Co.....5		11 1/2 Nov 29	21 1/2 Mar 30	13 1/2 May	21 1/2 Jan
*43 1/2 43 1/2	*44 44	*44 1/2 44 1/2	*44 1/2 45	*44 1/2 45	310	Bohn Aluminum & Brass.....5		41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec
*86 1/2 86 1/2	*86 86	*86 86	*86 86	*85 86 1/2	90	Bon Ami Co class A.....No par		85 Nov 9	96 1/2 July 29	72 May	95 1/2 Feb
*45 1/2 47	*47 47	*46 47	*46 46 1/2	*47 47	4,900	Class B.....No par		38 1/2 Jan 2	51 July 15	30 1/2 Apr	40 1/2 Jan
*32 1/2 32 1/2	*31 3/4 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	6,300	Bond Stores Inc.....1		17 Jan 8	34 Dec 10	13 1/2 May	17 1/2 Jan
*29 1/2 29 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	6,400	Borden Co (The).....15		22 1/2 Jan 2	30 Oct 1	18 1/2 Mar	22 Dec
*34 1/2 34 1/2	*34 1/2 35	*34 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	200	Borg-Warner Corp.....1		26 1/2 Jan 13	39 July 14	19 1/2 Jan	28 1/2 Dec
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	600	Boston & Maine RR (assented).....100		2 1/2 Jan 9	6 1/2 Apr 3	1 1/2 Jun	3 1/2 Oct
*35 1/2 36	*36 36	*36 1/2 36 1/2	*37 37	*36 1/2 37	6,800	Bower Roller Bearing Co.....5		28 1/2 Jan 16	37 1/2 July 23	25 Mar	31 1/2 Nov
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 13	100	Braniff Airways Inc.....2.50		11 1/2 Nov 8	14 1/2 Nov 1	---	---
*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	3,300	Brewing Corp. of America.....15		20 Jan 7	45 Nov 12	15 1/2 May	20 1/2 Sep
*8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9 1/2	*8 1/2 9 1/2	2,900	Bridgeport Brass Co.....No par		8 1/2 Nov 8	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov
*25 1/2 26	*25 1/2 25 1/2	*26 26 1/2	*26 1/2 27 1/2	*26 1/2 27	600	Briggs Manufacturing.....No par		20 1/2 Jan 4	30 1/2 Jun 7	15 1/2 Jan	21 1/2 Nov
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37	*37 1/2 37 1/2	*37 1/2 37 1/2	900	Briggs & Stratton.....No par		33 Jan 16	44 July 14	26 Jan	35 1/2 Nov
*40 1/2 40 1/2	*40 1/2 41	*40 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	3,100	Bristol-Myers Co.....5		37 1/2 Jan 7	44 May 21	30 Apr	43 Jan
*1 1	*1 1	*1 1	*1 1	*1 1	2,300	Brooklyn & Queens Tr.....No par		7 1/2 Jan 13	11 Mar 2	1 Apr	1 1/2 Jan
*14 1/2 14 1/2	*13 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,100	Brooklyn-Manh Transit.....No par		7 1/2 Oct 27	1 1/2 Mar 1	1 Apr	1 1/2 Jan
*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	100	Brooklyn Union Gas.....No par		9 1/2 Jan 2	18 1/2 Jun 5	7 Apr	10 1/2 Nov
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 16 1/2	*16 1/2 16 1/2	2,600	Brown Shoe Co.....No par		29 1/2 Jan 8	42 1/2 July 23	28 1/2 July	35 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	5,000	Bruno-Balke-Collender.....No par		13 Jan 4	20 1/2 July 10	9 Apr	14 1/2 Oct
*112 115	*114 1/2 114 1/2	*114 116	*116 116	*115 115	50	Butyrus-Erie Co.....5		6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	*5 1/2 6	*5 1/2 6	20,500	7% preferred.....100		104 1/2 Jan 12	118 1/2 July 27	103 1/2 Mar	112 1/2 Jan
*91 1/2 92	*94 1/2 94 1/2	*94 1/2 94 1/2	*95 96	*95 95	220	Budd (E G) Mfg.....No par		3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 1/2 Dec
*45 1/2 46 1/2	*46 46 1/2	*46 1/2 46 1/2	*46 1/2 48 1/2	*48 49	1,020	7% preferred.....100		76 1/2 Jan 8	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 7	*7 1/2 7 1/2	*7 1/2 7 1/2	3,700	S5 preferred.....No par		43 Nov 30	54 1/2 Apr 17	---	---
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	300	Budd Wheel.....No par		6 1/2 Nov 30	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	2,700	Buffalo Forge Co.....1		14 1/2 Jan 5	18 1/2 July 16	11 1/2 Sep	15 1/2 Mar
*30 1/2 30 1/2	*30 1/2 31	*31 1/2 32	*32 32 1/2	*32 32 1/2	900	Bullard Co.....No par		16 Nov 8	29 1/2 Apr 5	16 1/2 May	25 Oct
*25 1/2 26	*25 1/2 25 1/2	*25 26 1/2	*26 26 1/2	*27 27 1/2	3,700	Bulova Watch.....No par		24 1/2 Jan 6	35 1/2 July 19	19 1/2 May	26 1/2 Nov
*106 1/2 108 1/2	*106 1/2 109 1/2	*106 1/2 108 1/2	*106 1/2 109 1/2	*106 1/2 109 1/2	9,000	Burlington Mills Corp.....1		20 1/2 Jan 2	31 1/2 Jun 7	14 1/2 May	20 1/2 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	*12 12 1/2	4,300	5% preferred.....100		105 May 1	109 1/2 Oct 26	---	---
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	90	Burroughs Adding Mach.....No par		9 1/2 Jan 4	15 1/2 Jun 7	6 1/2 Jan	9 1/2 Oct
*51 55	*53 55	*53 55	*53 55	*55 55	520	Bush Terminal.....1		2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb
*39 1/2 41	*39 1/2 39 1/2	*38 1/2 39	*38 1/2 39	*37 1/2 38 1/2	5,200	6% preferred.....100		41 Jan 6	75 May 3	40 Sep	44 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 9	*9 9 1/2	*9 9 1/2	900	Bush Term Bldg 7% preferred.....100		21 1/2 Jan 6	49 Oct 16	18 Jan	24 1/2 Oct
*27 27 1/2	*27 27 1/2	*27 27	*27 27 1/2	*27 1/2 27 1/2	2,400	Butler Bros.....10		5 1/2 Jan 6	10 1/2 July 15	4 1/2 Sep	6 1/2 Feb
*12 12	*12 12	*12 12 1/2	*12 12 1/2	*12 12 1/2	2,300	5% conv preferred.....30		20 1/2 Jan 2	29 1/2 Nov 1	19 1/2 Feb	21 1/2 July
*67 1/2 69	*68 70	*68 70	*69 1/2 69 1/2	*68 1/2 68 1/2	20	Butte Copper & Zinc.....5		2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 1/2 Jan
*18 1/2 19	*19 20	*19 19 1/2	*19 1/2 20 1/2	*19 1/2 19 1/2	2,700	Byers Co (A M).....No par		9 1/2 Jan 5	18 1/2 July 2	6 1/2 Mar	10 1/2 Nov
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 25 1/2	*25 25 1/2	4,000	Participating preferred.....100		65 1/2 Nov 19	83 1/2 Apr 6	69 1/2 Dec	95 Jan
*53 1/2 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	30	Byron Jackson Co.....No par		16 Jan 9	25 1/2 May 20	10 Jan	17 Dec
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 15	*15 15 1/2	3,700	California Packing.....No par		22 1/2 Jan 7	30 1/2 July 13	16 1/2 Jan	22 1/2 Dec
*22 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	4,500	5% preferred.....50		52 1/2 Jun 24	56 Mar 27	50 1/2 Apr	53 1/2 Nov
*34 1/2 36 1/2	*34 1/2 36 1/2	*34 1/2 36 1/2	*34 1/2 36 1/2	*34 1/2 36 1/2	3,200	Calahan Zinc-Lead.....1		3 1/2 Jan 2	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	4,200	Calumet & Hecla Cons Copper.....5		6 1/2 Nov 9	9 1/2 Apr 7	5 1/2 Jun	7 1/2 Nov
*41 42 1/2	*41 42 1/2	*41 42 1/2	*42 42 1/2	*40 1/2 42 1/2	17,300	Campbell W & C Fdy.....No par		x13 1/2 Nov 30	19 1/2 Apr 7	11 1/2 Jan	16 1/2 Nov
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	4,400	Canada Dry Ginger Ale.....5		13 1/2 Jan 13	24 1/2 July 14	9 1/2 Apr	15 1/2 Dec
*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 44	*43 1/2 44	1,200	Canadian Southern Ry Co.....100		29 1/2 Jan 23	38 Mar 31	27 1/2 Dec	33 Aug
*94 1/2 95	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	370	Canadian Pacific Ry.....25		6 1/2 Feb 9	11 1/2 May 7	3 1/2 Jan	7 1/2 Nov
*27 27 1/2	*27 1/2 27 1/2	*27 1/2 28	*27 1/2 28 1/2	*27 1/2 28 1/2	1,000	Cannon Mills.....No par		36 1/2 Jan 21	47 1/2 July 27	29 1/2 May	37 1/2 Feb
*127 128 1/2	*126 128 1/2	*128 129	*129 130 1/2	*124 1/2 125	370	Capital Administration class A.....1		4 1/2 Jan 2	9 1/2 Apr 26	1 1/2 Feb	4 1/2 Nov
*142 142	*142 1/2 143 1/2	*143 144	*144 145	*142 1/2 145	200	\$3 preferred A.....10		40 Jan 25	46 1/2 July 22	32 Apr	38 1/2 Dec
*42 1/2 42 1/2	*43 1/2 43 1/2	*43 1/2 44 1/2	*44 1/2 45	*43 1/2 45	300	Carolina Clinch & Ohio Ry.....100		x85 Jan 7	97 1/2 Aug 31	77 Apr	89 Jan
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	20	Carpenter Steel Co.....5		25 1/2 Jan 8	31 1/2 May 29	22 1/2 July	28 1/2 Nov
*123 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	900	Carriers & General Corp.....1		3 1/2 Jan 8	5 1/2 Apr 6	2 1/2 May	3 1/2 Nov
*113 113 1/2	*112 1/2 112 1/2	*113 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	2,900	Case (J I) Co.....100		77 1/2 Jan 1	132 Oct 28	54 1/2 Apr	78 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	50	Preferred.....100		127 1/2 Jan 21	144 July 13	117 Jan	130 Dec
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	5,800	Caterpillar Tractor.....No par		40 Nov 30	54 1/2 July 19	30 Apr	42 1/2 Dec
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 19	*18 1/2 19	4,300	Celanese Corp of Amer.....No par		26 1/2 Jan 7	40 1/2 Jun 25	15 Apr	29 1/2 Dec
*108 108	*107 1/2 108 1/2	*108 108	*108 108 1/2	*108 108 1/2	20	5% series prior preferred.....100		95 1/2 Jan 26	108 July 22	82 Apr	97 1/2 Dec
*22 1/2 23 1/2	*22 1/2 24 1/2	*23 1/2 24	*25 25 1/2	*24 1/2 25 1/2	50	7% prior preferred.....100		119 Jan 4	128 1/2 Sep 14	110 Apr	120 1/2 Jan
*44 1/2 44 1/2	*44 1/2 45	*44 1/2 45	*45 1/2 45 1/2	*44 1/2 45 1/2	310	7% 2d preferred.....100		96 1/2 Feb 1	120 1/2 Sep 27	77 Apr	97 1/2 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	5,100	Celotex Corp.....No par		8 1/2 Jan 2	14 1/2 Apr 5	6 1/2 Aug	8 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	370	5% preferred.....20		16 1/2 Nov 26	21 July 16	---	---
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 1									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10			Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share
3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	39,100	Columbia Gas & Elec. No par	1 1/2 Jan 2	5 1/4 Jun 2
72 3/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	1,800	6% preferred series A No par	40 1/2 Jan 2	77 1/2 Sep 28
*66 68 1/2	68 1/2 68 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	350	5% preferred No par	37 1/2 Jan 2	73 Oct 18
*86 88	86 88	87 88	87 88	87 88	87 88	300	Columbia Carbon Co. No par	79 1/2 Jan 13	98 1/2 July 15
16 1/2 15 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Columbia Pictures No par	9 Jan 7	19 1/4 July 14
38 28	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	300	\$2.75 preferred No par	30 1/2 Jan 11	41 July 7
37 1/2 37 1/2	x36 1/2 37 1/2	106 106	106 106	106 106	106 106	7,700	Commercial Credit No par	25 1/2 Jan 14	44 Jun 7
*104 1/2 106 1/2	x106 106	106 106	106 106	106 106	106 106	200	4 1/4% conv preferred No par	104 1/2 Jan 19	107 1/4 Sep 20
41 41 1/2	41 41 1/2	41 1/2 42 1/2	42 1/2 43 1/2	x41 1/2 42 1/2	42 1/2 43 1/2	12,700	Comm'l Invest Trust No par	29 1/2 Jan 15	44 1/2 Jun 1
*12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	18,600	Commercial Solvents No par	9 1/2 Jan 2	16 July 14
78 79 1/2	79 79 1/2	80 1/2 81 1/2	79 1/2 81 1/2	x79 79 1/2	80 1/2 82	47,300	Commonwealth & Southern No par	5 Jan 2	1 1/2 May 10
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	8,300	\$6 preferred series No par	38 1/2 Jan 2	82 Dec 10
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,200	Commonwealth Edison Co. No par	21 1/2 Jan 2	27 July 20
*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	Conde Nast Pub Inc. No par	2 1/2 Jan 13	11 Jun 12
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,800	Congoleum-Nairn Inc. No par	17 1/2 Jan 7	25 Jun 5
*104 1/2 105 1/2	105 105	104 1/2 105	*105 105 1/2	*105 105 1/2	105 105	4,000	Consolidated Cedar No par	10 1/2 Jan 2	24 Nov 23
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	50	6 1/2% prior preferred No par	90 Jan 6	109 Sep 2
21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	14,600	Consol Coppermines Corp. No par	3 1/2 Dec 7	6 3/4 Apr 7
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	33,600	Consol Edison of N Y No par	15 1/2 Jan 5	24 July 15
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	\$5 preferred No par	91 1/2 Jan 5	105 July 24
10 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	Consol Film Industries No par	1 1/2 Jan 11	3 1/2 May 12
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,700	\$2 partic preferred No par	7 1/2 Jan 11	19 1/4 May 12
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,700	Consol Laundries Corp. No par	2 1/2 Feb 10	8 Sep 1
9 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	11,900	Consolidated Natural Gas wd No par	24 1/2 Nov 18	29 Oct 27
17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	25,800	Consolidated Vultee Aircraft No par	9 1/2 Nov 29	21 1/2 Mar 29
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,600	Preferred No par	17 1/2 Nov 29	27 1/2 Mar 30
*46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	1,600	Consol RR of Cuba 6% pfd No par	4 1/2 Jan 11	16 Aug 11
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,200	Consolidation Coal Co. No par	7 Jan 16	16 1/2 May 10
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	\$2.50 preferred No par	33 1/2 Jan 24	47 Dec 9
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	109 109	740	Consumers Pow \$4.50 pfd No par	89 Jan 6	107 Oct 25
31 1/2 31 1/2	32 32 1/2	32 1/2 33 1/2	33 1/2 34	34 34 1/2	34 1/2 34 1/2	1,500	Container Corp of America No par	16 Jan 6	23 Jun 7
*43 1/2 44	44 44 1/2	44 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,800	Continental Baking Co. No par	x4 1/2 Jan 7	11 1/2 Jun 2
29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	100	8% preferred No par	96 Jan 5	110 1/2 Sep 24
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	11,500	Continental Can Inc. No par	26 1/2 Jan 7	36 1/2 Jun 4
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Continental Diamond Fibre No par	7 Jan 2	15 Jun 28
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*50 51	*50 51	*50 51	2,000	Continental Insurance \$2.50	40 1/2 Jan 7	49 1/2 Sep 20
*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	16,600	Continental Motors No par	4 1/2 Jan 8	7 1/4 May 6
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	18,900	Continental Oil of Del No par	25 1/2 Jan 8	37 1/2 July 15
*53 1/2 54	54 54 1/2	54 1/2 54 1/2	55 55	54 1/2 55	54 1/2 55	100	Continental Steel Corp No par	18 1/2 Jan 2	27 1/2 July 2
*170 173 1/2	173 1/2 173 1/2	174 174	173 173	174 174	*174 1/2 176	3,000	Copperweld Steel Co. No par	x9 1/2 Jan 7	15 Apr 5
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	730	Conv pref 5% series No par	45 Jan 6	53 Aug 24
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,200	Cornell-DuPont Electric Corp No par	13 1/2 Dec 3	17 1/2 Aug 20
18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	330	Corn Exch Bank Trust Co No par	37 Jan 2	47 Apr 7
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,300	Corn Products Refining No par	53 1/2 Jan 20	61 1/2 May 21
*10 106	106 106 1/2	106 1/2 106 1/2	107 107	107 107	106 106	400	Preferred No par	173 Dec 8	186 1/2 Sep 2
20 20	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,000	Coty Inc. No par	2 1/2 Jan 2	6 May 17
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	150	Coty Internat Corp No par	1 1/2 Jan 2	2 1/2 May 22
*27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,200	Crane Co. No par	14 1/2 Jan 2	22 1/2 July 14
*44 1/2 45 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5	5% conv preferred No par	95 Jan 5	108 1/2 Aug 19
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,800	Cream of Wheat Corp (The) No par	16 1/2 Jan 4	23 1/2 Mar 12
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,700	Cresley Corp (The) No par	9 Jan 15	23 1/2 July 27
27 1/2 28	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,000	Crown Cork & Seal No par	18 1/2 Jan 12	31 Oct 27
68 69 1/2	68 70	68 70	68 70	69 69 1/2	69 69	2,800	\$2.25 preferred No par	37 1/2 Jan 6	47 Oct 2
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	120	Crown Zellerbach Corp No par	11 1/2 Jan 4	17 Oct 26
*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	7,700	Crucible Steel of Amer No par	81 1/2 Jan 2	99 1/2 Aug 6
*103 108	*103 108	*103 108 1/2	*103 108 1/2	*103 108 1/2	*103 108 1/2	600	5% preferred No par	x65 Nov 30	82 1/2 July 20
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	620	Cuba R.R. 6% preferred No par	9 1/2 Jan 7	22 1/2 Aug 11
*103 108 1/2	*103 108 1/2	*103 108 1/2	*103 108 1/2	*103 108 1/2	*103 108 1/2	8,600	Cuban-American Sugar No par	7 1/2 Jan 9	14 1/2 Jun 11
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	7% preferred No par	105 Feb 1	115 Nov 15
*52 1/2 93 1/2	93 1/2 94	93 1/2 95	96 96	95 97	x92 1/2 92 1/2	100	5 1/2% conv preferred No par	92 1/2 Mar 20	106 1/2 Jun 10
41 1/2 42	42 42	42 42 1/2	42 1/2 43	43 43 1/2	43 43	100	Cudahy Packing Co No par	10 1/2 Jan 4	25 1/2 Oct 26
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	20,600	Cuneo Press Inc No par	18 Jan 8	26 1/2 Jun 10
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,070	4 1/4% preferred No par	100 Jan 8	107 Oct 19
*110 125	*110 125	*110 125	*110 125	*110 125	*110 125	1,400	Curtis Pub Co (The) No par	1 1/2 Jan 2	7 1/2 May 10
*120 150	*130 150	*130 150	*130 150	*130 150	*130 150	40,500	\$7 preferred No par	30 1/2 Jan 2	97 1/2 Nov 3
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	17,700	Prior preferred No par	17 Jan 2	45 1/2 Sep 17
6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	100	Curtiss-Wright No par	5 1/2 Dec 10	9 1/2 Apr 8
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24	3,700	Class A No par	14 1/2 Nov 30	24 1/2 Mar 29
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,200	Cushman's Sons Inc 7% pfd No par	96 Feb 26	119 1/2 Nov 8
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	600	\$8 preferred No par	84 Feb 10	140 1/2 Oct 28
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 38 1/2	38 38 1/2	38 1/2 39 1/2	500	Cutler-Hammer Inc No par	15 1/2 Jan 4	26 1/2 Jun 29
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	5,800	Davega Stores Corp No par	3 1/2 Jan 5	7 1/2 Oct 4
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	7,800	5% preferred No par	17 Jan 9	19 Mar 3
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Davison Chemical Corp (The) No par	12 Jan 2	19 Jun 5
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,200	Dayton Pow & Lt 4 1/2% pfd No par	108 1/2 Jan 20	116 Jun 8
*45 48 1/2	*45 48 1/2	*45 50	*45 48 1/2	*45 50	*45 50	16,600	Decca Records Inc No par	10 Jan 11	24 Sep 20
*28 1/2 29 1/2	29 1/2 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	8,500	Deere & Co No par	26 Jan 12	43 July 6
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	650	Preferred No par	29 Jan 5	36 1/2 July 1
*39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	300	Deisel-Wemmer-Gilbert No par	12 Jan 2	20 1/2 May 19
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 13 1/4	12 1/2 13 1/4	13 1/2 14	5,800	Delaware & Hudson No par	8 1/2 Jan 2	17 1/2 May 5
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	7,800	Delaware Lack & Western No par	3 1/2 Jan	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
9 7/8 9 7/8	9 7/8 9 7/8	9 7/8 9 7/8	9 7/8 9 7/8	9 7/8 9 7/8	9 7/8 9 7/8	2,300	Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct
9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	24,300	Cits of Genet Int	No par	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 Oct
43 1/4 44	43 3/4 44 1/4	43 3/4 44	43 1/2 44	43 1/2 44	43 3/4 44 1/4	2,100	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jun	44 Jan
75 1/2 82	75 1/2 82	76 82	76 1/2 82	76 1/2 82	76 1/2 82	3,600	Erie & Pitts RR Co	100	68 1/2 Jan 18	78 Nov 24	70 Dec	70 Dec
6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 3/4	6 1/4 6 3/4	4,800	Eureka Vacuum Cleaner	5	3 Jan 2	9 1/2 Jun 8	1 1/4 Jan	4 1/4 Sep
10 10	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,600	Evans Products Co	5	5 Jan 4	14 1/2 Jun 5	4 1/4 Apr	7 Dec
21 1/4 21 1/2	21 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	3,600	Ex-Cell-O Corp	3	20 Nov 8	29 1/4 Mar 30	20 May	28 Oct
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	100	Exchange Buffet Corp	2.50	1/4 Jan 19	3 1/4 July 1	11 Jan	1 1/4 Nov
F												
31 1/4 31 3/4	32 32 1/2	32 3/4 32 3/4	33 1/2 33 1/2	33 1/2 34	33 1/2 33 3/4	2,400	Fairbanks Morse & Co	No par	30 1/2 Nov 30	42 Mar 26	27 1/2 Apr	37 1/4 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/4 22 1/4	22 1/4 22 1/2	22 1/4 22 1/2	2,400	Fajardo Sug Co of Pr Rico	30	21 Nov 29	28 May 27	19 Jun	29 1/4 Jan
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	17,700	Farnsworth Televis'n & Rad Corp	1	8 Nov 29	11 1/2 Nov 1	6 Jun	8 1/4 Jan
14 1/4 14 1/2	14 1/4 14 1/4	14 1/4 15	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	1,700	Federal Light & Traction	15	6 Jan 2	19 1/2 July 13	6 Jun	8 1/4 Jan
104 105	104 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104	103 104 1/2	450	6% preferred	100	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,700	Federal Min & Smelt Co	2	19 Dec 10	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan
16 1/4 17	17 17	17 17	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,400	Federal-Mogul Corp	15	13 Feb 18	17 1/2 Oct 25	8 Apr	13 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	800	Federal Motor Truck	No par	3 Jan 4	6 1/4 Apr 6	3 Jun	4 1/4 Feb
22 22	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800	Federated Dept Stores	No par	15 Jan 2	25 1/4 July 14	11 1/2 Apr	18 1/4 Jan
95 1/2 95 3/4	95 1/2 95 1/2	94 95 1/2	94 95 1/2	92 1/2 94 1/2	93 93 1/2	360	4 1/4 conv preferred	No par	78 1/2 Jan 8	98 1/2 Nov 22	74 1/2 Nov	87 Jan
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16 1/4	16 16	16 16 1/2	3,600	Ferro Enamel Corp	1	12 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
44 1/4 44 3/4	44 1/2 45	45 45 1/2	46 1/4 46 1/2	45 1/4 46 1/2	46 46 1/2	2,600	Fidel Phen Fire Ins N Y	2.50	42 Jan 8	50 1/2 Jun 28	29 1/2 Apr	43 1/2 Dec
37 3/4 37 3/4	38 38 3/4	38 3/4 38 3/4	38 3/4 39	38 3/4 38 3/4	38 3/4 39	5,700	Firestone Tire & Rubber	10	25 Jan 14	43 July 15	13 1/2 Jan	26 Dec
105 105	104 3/4 104 3/4	104 3/4 104 3/4	105 105	105 105	105 105	1,100	6% preferred series A	100	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 36	36 36	34 3/4 35 1/2	800	First National Stores	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb
19 19	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,000	Flinkote Co (The)	No par	15 Jan 7	22 1/2 Jun 2	9 1/4 Jan	16 Dec
105 107	105 107	105 107	107 107	103 1/2 107	103 1/2 107	10	4.50 preferred	No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan
34 1/2 35 1/4	35 35	34 3/4 35 1/4	34 3/4 34 3/4	35 1/4 35 1/4	34 3/4 35 1/2	700	Florence Stove Co	No par	25 Jan 7	36 Jun 10	15 Mar	27 1/4 Dec
25 26	25 26	25 25 1/2	25 26	25 26	25 26	3,400	Florsheim Shoe class A	No par	19 Jan 8	28 Jun 11	18 Apr	21 1/4 Feb
5 1/4 5 1/4	6 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	260	Follansbee Steel Corp	10	3 Jan 2	9 1/2 July 15	3 May	5 1/4 Jan
43 44 1/4	44 1/4 46	45 45	45 1/2 46	45 1/2 46	45 1/2 46	800	5% conv preferred	100	30 Jan 5	50 July 15	28 Aug	36 1/2 Mar
11 1/4 12 1/4	12 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Food Fair Stores Inc	10	9 Jan 4	13 1/2 July 7	8 Sep	11 1/2 Jan
48 49	49 49	49 50	51 51 1/2	50 51 1/2	51 51	2,500	Food Machinery Corp	10	39 1/4 Feb 3	51 1/2 Dec 8	27 1/2 Mar	42 Dec
15 1/4 16 1/4	15 1/4 16 1/4	14 1/4 16	16 16 1/4	16 16 1/4	16 16 1/4	260	Foster-Wheeler Corp	10	10 Jan 7	19 1/2 May 4	9 1/4 Apr	12 Jan
116 1/4 117	116 3/4 116 3/4	116 3/4 117	116 3/4 117	116 3/4 116 3/4	116 3/4 116 3/4	80	87 conv preferred	No par	116 1/4 Nov 12	140 Jun 12	114 May	136 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/4 21	20 1/4 21	20 1/4 21	4,000	6% prior preferred	25	16 Jan 5	21 May 1	14 Sep	18 1/4 Nov
12 1/4 12 3/4	12 1/2 13	12 1/2 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14	30	Francisco Sugar Co	No par	5 Jan 8	14 Oct 21	5 Jun	10 1/4 Feb
58 58	59 59	58 59	58 58	58 58	58 58	1,500	F'n Simon & Co Inc 7% ptd	100	50 Feb 16	75 Sep 28	38 Oct	45 May
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 31 1/2	31 31 1/2	30 3/4 31 1/4	1,500	Freeport Sulphur Co	1	30 Nov 30	38 1/4 July 10	27 Apr	38 Jan
26 26	26 26 1/2	26 26 1/2	27 27 1/2	28 28 1/2	28 28 1/2	1,500	Fruehauf Trailer Co	1	17 Jan 2	31 1/4 Jun 10	15 Apr	18 Jan
108 1/2 108 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	50	5% conv preferred	100	96 1/2 Jan 12	110 Aug 23	85 1/2 Apr	97 Nov
G												
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	600	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 1/2 Jun 10	1 1/4 Jan	2 1/4 Sep
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,800	Gair Co Inc (Robert)	1	1 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/4 Jan
12 1/4 13 1/4	13 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	100	6% preferred	20	9 Jan 6	14 1/2 Oct 1	8 Sep	11 Jan
22 1/2 22 1/2	23 23 1/4	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/4	24 24	380	Gamewell Co (The)	No par	19 Jan 11	30 1/2 July 13	16 May	21 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,100	Gar Wood Industries Inc	1	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 Oct
13 1/4 13 1/2	13 1/2 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	1,500	Gaylord Container Corp	5	9 Jan 11	14 1/4 Apr 26	8 1/2 Apr	10 1/4 Feb
50 1/4 51	50 1/4 51	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	50 1/4 51 1/2	4,500	5 1/2 conv preferred	50	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	4,500	Gen Amer Investors	No par	6 Jan 4	11 1/2 Oct 25	3 Apr	7 1/4 Nov
106 1/4 107	106 1/4 10											



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS											
Saturday Dec. 4		Monday Dec. 6		Tuesday Dec. 7		Wednesday Dec. 8		Thursday Dec. 9		Friday Dec. 10		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since Lowest		January 1 Highest		Range for Previous Year 1942	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share	
*105 106 1/2	15 15 1/2	*105 106 1/2	15 15 1/2	*105 106 1/2	14 15 1/2	*105 106 1/2	15 15 1/2	*105 106 1/2	15 15 1/2	*105 106 1/2	15 15 1/2	4,900	Hanna (M A) Co \$5 pfd.....No par	99 1/2 Jan 6	107 3/4 Sep 13	98 Apr	104 Jan	98 Apr	104 Jan		
*138 142	6 6 1/4	*138 142	6 6 1/4	*138 142	6 6 1/4	*138 142	6 6 1/4	*138 142	6 6 1/4	*138 142	6 6 1/4	500	Harbison-Walk Refrac.....No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan	12 1/2 Apr	16 1/2 Jan		
*102 105	6 6 1/4	*102 105	6 6 1/4	*102 105	6 6 1/4	*102 105	6 6 1/4	*102 105	6 6 1/4	*102 105	6 6 1/4	1,400	6% preferred.....100	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan	x126 Apr	146 Jan		
2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	4,000	Hat Corp of Amer class A.....1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/4 Dec	3 1/2 Mar	4 1/4 Dec		
*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	500	6 1/2% preferred.....100	86 Jan 2	109 3/4 Oct 11	80 Jan	88 May	80 Jan	88 May		
*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	300	Hayes Industries Inc.....1	6 1/8 Nov 24	10 1/4 May 28	5 1/2 May	8 1/2 Nov	5 1/2 May	8 1/2 Nov		
*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	4,000	Hayes Mfg Corp.....2	1 1/4 Jan 2	3 3/4 May 10	7/8 Jun	1 1/4 Jan	7/8 Jun	1 1/4 Jan		
*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	500	Hazel-Atlas Glass Co.....25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec	79 1/4 Apr	94 1/2 Dec		
*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	*101 102 1/2	60 63	27,400	Helme (G W).....25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct	45 May	58 1/2 Oct		
*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	*163	18 18	2,100	7% non-cum preferred.....100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb	141 1/2 Apr	158 Feb		
*130 130 1/2	60 63	*130 130 1/2	60 63	*130 130 1/2	60 63	*130 130 1/2	60 63	*130 130 1/2	60 63	*130 130 1/2	60 63	80	Hercules Motors.....No par	12 3/4 Jan 8	22 3/4 Dec 2	10 1/4 Apr	14 1/2 Nov	10 1/4 Apr	14 1/2 Nov		
*161 63	6 6 1/4	*161 63	6 6 1/4	*161 63	6 6 1/4	*161 63	6 6 1/4	*161 63	6 6 1/4	*161 63	6 6 1/4	600	Hercules Powder.....No par	73 Jan 5	87 Jun 2	51 Apr	75 1/4 Dec	51 Apr	75 1/4 Dec		
*114 116	6 6 1/4	*114 116	6 6 1/4	*114 116	6 6 1/4	*114 116	6 6 1/4	*114 116	6 6 1/4	*114 116	6 6 1/4	300	6% cum preferred.....100	129 Dec 10	136 1/2 Aug 26	125 Feb	134 Oct	125 Feb	134 Oct		
18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	100	Hershey Chocolate.....No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec	30 1/4 Mar	48 1/2 Dec		
*18 1/2 19	19 19	*18 1/2 19	19 19	*18 1/2 19	19 19	*18 1/2 19	19 19	*18 1/2 19	19 19	*18 1/2 19	19 19	200	Hinde & Dauch Paper Co.....10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec	12 1/2 Mar	15 Dec		
*38 39 1/2	38 39	*38 39 1/2	38 39	*38 39 1/2	38 39	*38 39 1/2	38 39	*38 39 1/2	38 39	*38 39 1/2	38 39	300	Hires Co (C E) The.....1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov	11 Mar	17 Nov		
*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	1,400	Holland Furnace (Del).....10	28 3/4 Jan 21	40 3/4 July 2	14 1/4 Jan	29 1/2 Nov	14 1/4 Jan	29 1/2 Nov		
*12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	20	Hollander & Sons (A).....5	7 Jan 6	17 1/2 July 12	6 Jan	7 Dec	6 Jan	7 Dec		
*115 116	115 116	*115 116	115 116	*115 116	115 116	*115 116	115 116	*115 116	115 116	*115 116	115 116	9,200	Holly Sugar Corp.....No par	12 3/4 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan	12 1/2 Dec	18 1/2 Jan		
*38 1/2 38 3/4	38 38 1/2	*38 1/2 38 3/4	38 38 1/2	*38 1/2 38 3/4	38 38 1/2	*38 1/2 38 3/4	38 38 1/2	*38 1/2 38 3/4	38 38 1/2	*38 1/2 38 3/4	38 38 1/2	200	7% preferred.....100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb	110 Dec	115 Feb		
*40 1/4 41 1/4	40 40 1/4	*40 1/4 41 1/4	40 40 1/4	*40 1/4 41 1/4	40 40 1/4	*40 1/4 41 1/4	40 40 1/4	*40 1/4 41 1/4	40 40 1/4	*40 1/4 41 1/4	40 40 1/4	2,200	Homestake Mining.....12.50	31 Jan 5	42 1/2 Sep 20	21 1/2 Oct	38 1/2 Feb	21 1/2 Oct	38 1/2 Feb		
*51 1/2 52 1/2	52 52	*51 1/2 52 1/2	52 52	*51 1/2 52 1/2	52 52	*51 1/2 52 1/2	52 52	*51 1/2 52 1/2	52 52	*51 1/2 52 1/2	52 52	300	Houdaille-Hershey cl A.....No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct	27 Jan	39 1/2 Oct		
*110 111	110 110 1/4	*110 111	110 110 1/4	*110 111	110 110 1/4	*110 111	110 110 1/4	*110 111	110 110 1/4	*110 111	110 110 1/4	200	Class B.....No par	9 1/2 Jan 5	17 July 22	8 1/4 Jan	11 1/2 Nov	8 1/4 Jan	11 1/2 Nov		
*6 1/4 6 1/2	6 6 1/4	*6 1/4 6 1/2	6 6 1/4	*6 1/4 6 1/2	6 6 1/4	*6 1/4 6 1/2	6 6 1/4	*6 1/4 6 1/2	6 6 1/4	*6 1/4 6 1/2	6 6 1/4	2,400	Household Finance.....No par	44 Jan 2	57 1/2 July 30	30 1/4 Apr	44 1/2 Dec	30 1/4 Apr	44 1/2 Dec		
*31 1/2 31 3/4	31 31 1/2	*31 1/2 31 3/4	31 31 1/2	*31 1/2 31 3/4	31 31 1/2	*31 1/2 31 3/4	31 31 1/2	*31 1/2 31 3/4	31 31 1/2	*31 1/2 31 3/4	31 31 1/2	8,300	5% preferred.....100	105 Mar 10	114 July 12	96 May	106 Sep	96 May	106 Sep		
18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	1,500	Houston Light & Power Co.....No par	59 1/2 Aug 31	68 1/2 Nov 1	2 1/4 Apr	4 1/2 Oct	2 1/4 Apr	4 1/2 Oct		
*13 1/2 14	13 13 1/2	*13 1/2 14	13 13 1/2	*13 1/2 14	13 13 1/2	*13 1/2 14	13 13 1/2	*13 1/2 14	13 13 1/2	*13 1/2 14	13 13 1/2	2,100	Houston Oil of Texas v t c.....25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct	2 1/4 Apr	4 1/2 Oct		
*5 1/2 5 3/4	5 5 1/2	*5 1/2 5 3/4	5 5 1/2	*5 1/2 5 3/4	5 5 1/2	*5 1/2 5 3/4	5 5 1/2	*5 1/2 5 3/4	5 5 1/2	*5 1/2 5 3/4	5 5 1/2	300	Hove Sound Co.....5	30 1/4 Jan 4	41 1/4 Apr 5	28 1/4 May	34 1/2 Feb	28 1/4 May	34 1/2 Feb		
*24 1/4 24 1/2	24 24 1/4	*24 1/4 24 1/2	24 24 1/4	*24 1/4 24 1/2	24 24 1/4	*24 1/4 24 1/2	24 24 1/4	*24 1/4 24 1/2	24 24 1/4	*24 1/4 24 1/2	24 24 1/4	8,100	Hudson & Manhattan.....100	7 1/2 Jan 7	27 1/2 Jan 18	3 1/2 Jan	1 1/4 Aug	3 1/2 Jan	1 1/4 Aug		
*1 1/2 1 1/4	1 1 1/2	*1 1/2 1 1/4	1 1 1/2	*1 1/2 1 1/4	1 1 1/2	*1 1/2 1 1/4	1 1 1/2	*1 1/2 1 1/4	1 1 1/2	*1 1/2 1 1/4	1 1 1/2	8,900	5% non-cum preferred.....100	4 1/2 Jan 8	10 1/2 Jan 17	2 Jan	5 1/2 Aug	2 Jan	5 1/2 Aug		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since		Range for Previous	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Shares		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 64 1/2	64 64 1/2	1,400		Liggett & Myers Tobacco	25	62 Dec 1	71 July 15	50 1/2 Apr	73 1/2 Jan
63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64 1/2	6,600		Series B	25	62 1/2 Nov 30	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan
171 173 1/2	173 1/2 173 1/2	173 1/2 174	173 1/2 174	172 175	173 173	170		Preferred	100	171 Dec 2	182 1/2 Aug 19	164 1/2 Apr	177 Dec
25 27	25 27	25 27	25 27	26 27 1/2	26 1/2 27 1/2	9,400		Lilly Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800		Lima Locomotive Wks.	No par	24 Jan 7	44 May 27	22 1/2 Jun	32 1/2 Feb
34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,600		Link Belt Co.	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	37 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500		Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	26,700		Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,300		Lockheed Aircraft Corp.	No par	12 1/2 Nov 29	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan
56 1/2 56 1/2	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	57 57 1/2	1,700		Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec
42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	44 1/2 44	3,200		Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jun	42 1/2 Jan
6 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,100		Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28	15 Mar	19 1/2 Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	29 29	9,600		Lorillard (P) Co.	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	16 1/2 17 1/2	600		7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec
155 1/2 159	155 1/2 159	155 1/2 159	155 1/2 159	155 1/2 158	156 157	400		Louisville Gas & El A.	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2			Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	55 1/2 Sep	76 1/2 Jan
66 66 1/2	67 67 1/2	68 68	68 68	68 68 1/2	68 68 1/2								
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300		MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan
135 138	135 138	135 138	135 138	135 138	138 138	40		6% preferred	100	133 July 22	138 1/2 Nov 8	122 Dec	131 Jan
31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 33 1/2	32 1/2 33 1/2	3,500		Mack Trucks Inc.	No par	28 Jan 2	37 1/2 Jun 28	26 1/2 Dec	35 1/2 Jan
28 28	28 28	27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	2,000		Macy (R-H) Co Inc.	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan
14 1/2 14 1/2	14 1/2 14	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,500		Madison Square Garden	No par	10 Jan 4	14 1/2 May 19	9 1/2 Nov	13 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,400		Magma Copper	10	15 Nov 17	24 Mar 6	19 Dec	27 1/2 Jan
310 400	310 400	310 400	310 400	310 400	300 400	3,700		Mahoning Coal RR Co.	50	31 1/2 Nov 29	320 Mar 15	2 1/2 May	4 1/2 Jan
6 6	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800		Manati Sugar Co.	No par	3 1/2 Jan 2	8 1/2 Jun 11	5 May	x6 1/2 Dec
10 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	3		Mandel Bros.	No par	6 1/2 Jan 2	12 Sep 23	11 May	16 1/2 Jan
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18 1/2	6,000		Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	4 Mar	2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	18,400		Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	2 1/2 Jun	3 1/2 Jan
5 5	5 5	5 5	5 5	5 5	5 5	3,080		Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13	4 1/2 Jan	11 1/2 Oct
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 1/2 13 1/2	5,200		Market St Ry 6% prior pfd	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	12 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	15,900		Marshall Field & Co.	No par	9 1/2 Jan 2	x17 July 14	17 1/2 May	26 1/2 Jan
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,300		Martin (Glenn L) Co.	No par	14 1/2 Dec 9	24 May 27	3 1/2 Sep	6 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500		Martin-Perry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7	22 May	34 1/2 Dec
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,300		Masonite Corp.	No par	31 1/2 May 11	43 1/2 July 16	19 Aug	25 1/2 Nov
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 27 1/2	27 1/2 27 1/2	4,400		Master Elec Co.	No par	22 Jan 11	32 July 17	19 1/2 Apr	29 1/2 Jan
21 21	x21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,700		Matheson Alkali Wks.	No par	18 1/2 Nov 26	27 1/2 Mar 26	162 Apr	176 Jan
170 174	169 174	170 174	170 174	170 174	170 174	1,700		7% preferred	100	165 Jan 5	176 Aug 23	31 Apr	46 1/2 Jan
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,500		May Department Stores	10	37 Jan 2	60 Sep 13	1 1/2 Jan	3 1/2 Nov
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700		Maytag Co.	No par	2 1/2 Jan 7	7 1/2 May 29	1 1/2 Jan	3 1/2 Nov
30 32	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,000		\$3 preferred	No par	21 1/2 Feb 4	36 Oct 22	13 1/2 Sep	22 Nov
105 110	105 112	105 112	105 112	105 112	105 112	500		\$8 1st cum preferred	No par	100 Jan 9	110 Sep 29	76 Jun	101 Dec
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600		McCall Corp.	No par	12 1/2 Jan 16	22 1/2 Aug 18	9 Mar	12 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	1,700		McCrory Stores Corp.	No par	11 1/2 Jan 7	17 1/2 Sep 21	10 May	14 Jan
111 113	111 113	111 113	111 113	111 113	111 113	1,000		5% conv preferred w w	100	104 Jan 7	113 Oct 2	99 1/2 Aug	108 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26 1/2	26 1/2 26 1/2	1,100		McGraw Elec Co.	No par	19 1/2 Jan 13	29 Sep 30	14 Apr	24 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400		McGraw-Hill Pub Co.	No par	8 1/2 Jan 11	16 1/2 May 19	6 1/2 Jan	9 1/2 Nov
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,300		McIntyre Forcupine Mines	5	38 1/2 Jan 7	50 1/2 Apr 8	27 1/2 Oct	39 Dec
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700		McKesson & Robbins Inc.	19	14 1/2 Jan 27	25 1/2 Jun 28	9 1/2 Jan	15 Dec
9 1/2 10 1/2	10 10	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	3,400		McLellan Stores Co.	1	6 1/2 Jan 13	11 1/2 Sep 18	5 1/2 Jun	7 1/2 Jan
112 113 1/2	110 1/2 113	110 1/2 113 1/2	111 113 1/2	111 113 1/2	111 113 1/2	110		6% conv preferred	100	101 Feb 24	115 1/2 Aug 4	94 Apr	108 Jan
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	130		Mead Corp.	No par	6 Jan 4	10 1/2 Apr 6	x5 1/2 Nov	7 1/2 May
67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	1,200		\$6 preferred series A	No par	67 1/2 Jan 9	89 Feb 26	64 Oct	77 Mar
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,700		\$5.50 pfd ser B w w	No par	60 Jan 15	78 1/2 Sep 27	55 Dec	72 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	550		Melville Shoe Corp.	1	27 Feb 9	34 1/2 July 8	20 1/2 Jun	32 Jan
33 1/2 33 1/2	33 1/2 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,500		Mengel Co (The)	1	4 1/2 Jan 2	12 1/2 July 6	4 1/2 Dec	6 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	26 1/2 26 1/2	1,600		5% conv 1st preferred	50	25 Jan 4	42 July 3	22 1/2 Jun	29 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,700		Merch & Min Trans Co.	No par	23 1/2 Sep 24	32 1/2 Mar 1	21 Apr	33 1/2 Oct
6 6	6 6	6 6	6 6	6 6 1/2	6 1/2 6 1/2	11,400		Mesta Machine Co.	5	26 Jan 13	34 1/2 Apr 6	24 Dec	30 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	600		Miami Copper	5	5 1/2 Jan 4	9 1/2 Apr 8	5 Apr	7 1/2 Jan
26 1/2 27	27 27	27 27 1/2	27 1/2 27 1/2	28 28 1/2	28 1/2 28 1/2	90		Mid-Continent Petroleum	10	18 1/2 Jan 6	30 1/2 Sep 21	12 1/2 Mar	19 1/2 Dec
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 118	118 118	1,200		Midland Steel Products	No par	20 1/2 Jan 7	31 1/2 Jun 7	16 1/2 May	23 1/2 Oct
68 1/2 69	68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	70 1/2 72 1/2	72 1/2 73	10		8% cum 1st preferred	100	106 1/2 Jan 4	128 July 19	88 1/2 Apr	108 1/2 Nov
106 107	106 107	106 107	106 107	106 107	107 107	40		Minn-Honeywell Regu.	No par	58 Feb 8	76 1/2 May 6	35 1/2 Jan	59 1/2 Dec
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	8,000		4% conv pfd series B	100	107 Feb 19	110 Apr 21	103 1/2 Jan	108 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200		4 1/2% preferred series C	100	107 Nov 20	113 1/2 Feb 4	x107 1/2 May	111 Oct
86 86	85 89 1/2	85 89 1/2	85 89 1/2	87 89 1/2	87 89 1/2	4,000		Minn Moline Power Impl.	1	3 Jan 2	8 1/2 Jun 10	1 1/2 May	3 1/2 Dec
18 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,000		\$6.50 preferred	No par	64 1/2 Jan 17	98 July 23	57 1/2 Jun	67 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/									



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
33 1/2 33 1/2	34 34 1/2	35 35 1/2	35 3/4 36 1/4	35 1/2 36 1/4	35 1/2 36	1,000	New York Air Brake	27 1/2 Jan 2	44 1/2 May 29	23 1/2 May	32 1/2 Feb		
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	31,000	New York Central	10 1/2 Jan 12	20 May 5	6 1/2 Jun	12 1/2 Oct		
17 17 1/2	19 19	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19	1,800	N Y Chic & St. Louis Co	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb		
56 56	56 56	57 57 1/2	57 57 1/2	58 58 1/2	58 58	5,500	6% preferred series A	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan		
23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	N Y City Omnibus Corp	31 1/2 Jan 27	74 1/2 July 24	35 Dec	51 Feb		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	600	N Y City Omnibus Corp	6 1/2 Jan 4	12 1/2 Dec 2	4 May	6 1/2 Dec		
30 30	30 30	30 30	30 30	30 30	30 30	200	\$5 non-cum preferred	16 1/2 Jan 2	30 1/2 Dec 7	12 1/2 Apr	16 1/2 Dec		
128 1/2 128 1/2	129 1/2 131	129 1/2 130 1/4	129 1/2 130 1/4	129 1/2 130 1/4	129 1/2 130 1/4	90	New York Dock	63 1/2 Jan 7	131 Oct 11	60 1/2 Dec	110 Feb		
50 1/2 50 1/2	51 51 1/2	51 51	50 3/4 50 3/4	51 51 1/2	51 1/2 51 1/2	760	N Y & Harlem RR Co	101 Jan 22	132 Nov 1	80 May	109 Feb		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,600	10% non-cum preferred	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,200	N Y Lack & West Ry Co	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800	N Y N H & Hartford	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan	2 1/2 Oct		
180 180	180 180 1/2	181 181	183 184	182 183 1/2	183 1/2 185	8,000	Conv preferred	12 1/2 Jan 30	26 1/2 May 7	19 Jun	30 1/2 Jan		
120 121	121 121	120 123	120 123	121 122	121 122	300	N Y Ontario & Western	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	820	N Y Shiplog Corp part stk	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan		
53 1/2 53 1/2	54 54	54 54	54 54	54 54	53 53 1/2	30	Noblitt-Sparks Industries	113 Jan 5	122 Nov 4	108 Mar	116 1/2 Sep		
51 1/2 51 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	40,700	Norfolk & Western Ry	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	Adjust 4% non-cum pfd	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan		
100 101	101 101	101 101	101 102 1/2	101 102 1/2	101 101	800	North American Aviation	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	34,000	6% preferred series	8 Nov 29	14 1/2 Apr 8	9 1/2 Dec	14 Jan		
112 1/2 113	113 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	20	5 1/2% preferred series	91 1/2 Jan 6	101 Dec 2	85 1/2 Apr	96 Jan		
16 1/2 16 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	24,800	North American Aviation	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov		
38 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	70	Northern Central Ry Co	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,100	Northern Pacific Ry	15 1/2 Jan 19	23 1/2 Aug 8	8 Apr	17 1/2 Dec		
36 39	36 39	36 39	36 39	36 39	36 39	180	Northern States Pow \$5 pfd	36 Jan 6	41 1/2 Aug 18	31 1/2 Apr	38 Mar		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Northwestern Telegraph	x3 1/4 Jan 14	6 July 22	1 Jan	3 Dec		
						10	Norwalk Tire & Rubber	31 Jan 15	45 Apr 7	20 Feb	34 Oct		
						600	Preferred	8 1/2 Jan 6	14 1/2 Oct 28	7 1/2 Sep	10 1/4 Jan		
O													
17 17 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18,800	Ohio Oil Co	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec		
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 42 1/2	41 1/4 41 1/4	41 1/4 42 1/4	4,200	Oliver Farm Equipment	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,900	Omnibus Corp (The)	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan		
93 1/2 94 1/2	95 100	99 102	104 104 1/2	103 1/2 105	102 1/2 102 1/2	470	8% conv preferred A	69 Jan 2	105 Dec 9	59 Jan	79 Jan		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Oppenheim Collins	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun		
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,600	Otis Elevator	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec		
148 152	148 153	148 153	150 153	150 153	150 153	200	Otis Elevator	142 Jan 5	154 Sep 15	132 Mar	143 1/2 Sep		
32 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	200	Outboard Marine & Mfg	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec		
60 64	60 64	61 64	61 64	61 64	61 64	3,400	Outlet Co	46 Jan 22	67 1/2 Oct 18	42 Jun	48 Mar		
56 56	56 1/2 57 1/4	55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58		Owens-Illinois Glass Co	54 1/2 Jan 12	64 July 2	43 1/4 Apr	57 1/2 Dec		
P													
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Pacific Amer Fisheries Inc	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan		
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	960	Pacific Coast Co	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct		
38 1/2 40	39 40	39 40	39 40	39 40	39 40	340	1st preferred non-cum	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct		
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	870	2nd preferred non-cum	14 1/2 Jan 13	25 1/2 May 20	9 Apr	16 Oct		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,600	Pacific Finance Corp (Cal)	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov		
29 1/2 29 1/2	30 30	30 30	30 30	30 30	30 30	600	Pacific Gas & Electric	23 1/2 Jan 5	31 1/2 Dec 8	15 1/2 Apr	24 1/2 Nov		
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	2,100	Pacific Lighting Corp	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov		
115 115 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	90	Pacific Mills	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct		
150 152	150 151	149 151	149 150	148 149 1/2	148 149 1/2	5,800	Pacific Telep & Teleg	91 1/2 Jan 25	119 1/2 Sep 9	74 Apr	101 Jan		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,300	6% preferred	148 Jan 5	160 Oct 11	121 Apr	148 1/2 Nov		
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	19,500	Pacific Tin Consol'd Corp	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov		
29 29 1/2	29 30 1/2	30 31 1/2	31 32 1/2	31 32 1/2	31 32 1/2	22,300	Pacific Western Oil Corp	9 Jan 4	17 1/2 July 15	5 1/2 Jan	9 Oct		
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since		Range for Previous Year 1942	
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share			
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	16,200	Pure Oil (The).....No par		11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec			
112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	400	6% preferred.....100		104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec			
102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	1,300	5% conv preferred.....100		92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec			
*19 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,500	Purity Bakeries Corp.....No par		13 1/2 Jan 2	22 1/2 Nov 5	9 1/2 Mar	14 1/2 Nov			
<b>Q</b>															
*11 1/4 12 1/4	*11 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	200	Quaker State Oil Ref Corp.....10		10 1/4 Jan 4	15 July 26	8 1/4 Mar	10 1/4 Oct			
<b>R</b>															
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	50,100	Radio Corp of Amer.....No par		4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec			
70 1/4 71	70 1/4 71	71 1/4 71 1/4	71 1/4 71 1/4	*71 1/4 71 1/4	*71 1/4 71 1/4	700	\$3.50 conv 1st preferred.....No par		59 Jan 4	71 1/4 Oct 2	46 1/2 Mar	59 1/2 Dec			
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8 1/4 8 1/4	8 1/4 8 1/4	21,100	Radio-Kelth-Orpheum.....1		3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec			
93 1/4 94 1/4	94 1/4 94 1/4	95 1/4 95 1/4	95 1/4 95 1/4	96 1/4 96 1/4	96 1/4 96 1/4	1,340	6% conv preferred.....100		54 1/4 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/4 Dec			
25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Raybestos Manhattan.....No par		21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec			
*12 1/4 13 1/4	13 1/4 13 1/4	12 1/4 12 1/4	13 1/4 13 1/4	12 1/4 12 1/4	13 1/4 13 1/4	3,900	Rayonier Inc.....1		11 1/4 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec			
*29 1/4 29 1/4	29 1/4 29 1/4	*29 1/4 29 1/4	29 1/4 29 1/4	*29 1/4 29 1/4	*29 1/4 29 1/4	400	\$2 preferred.....25		26 1/2 Jan 6	32 Aug 24	23 1/2 July	26 1/2 Feb			
15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	5,500	Reading Company.....50		14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov			
*30 1/4 32	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	32 1/4 32 1/4	32 1/4 32 1/4	600	4% non-cum 1st preferred.....50		26 1/2 Jan 20	35 Nov 5	23 1/2 May	28 1/2 Nov			
*25 27	26 26	26 26	26 1/2 26 1/2	*26 1/2 27	*26 1/2 27	400	4% non-cum 2nd preferred.....50		22 1/2 Jan 22	30 Jun 5	20 May	23 Sep			
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	Real Silk Hosiery.....5		3 1/2 Jan 14	5 Apr 29	1 1/2 Jan	3 1/2 Nov			
*78	*77	*77	*77	*77	*77		Preferred.....100		66 1/2 Jan 8	80 Nov 23	39 Jan	70 Dec			
*46 48 1/2	44 1/2 47	44 1/2 46	44 1/2 47 1/2	45 48 1/2	48 51 1/2	1,500	Reis (Robt) & Co 1st pfd.....100		20 Jan 8	86 1/2 July 27	11 Apr	22 Dec			
*12 13	*12 13	*12 13	*12 13	13 13	13 13	200	Reliable Stores Corp.....No par		6 Jan 5	13 1/2 Sep 20	6 Dec	7 1/2 Feb			
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	18 18	18 18	100	Reliance Mfg Co.....10		1 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec			
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	8,700	Remington-Rand.....1		12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec			
84 84	*83 1/2 84	*83 1/2 84	84 84	84 84	84 84	200	Preferred with warrants.....25		69 1/2 Jan 4	93 Oct 27	x55 Mar	71 1/2 Dec			
63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	1,190	Rensselaer & Saratoga RR.....100		42 1/2 Jan 4	65 1/2 Dec 6	38 1/2 Jan	49 Nov			
8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8	8 8	1,600	Reo Motors, Inc.....1		4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 1/2 Dec			
15 1/4 16	16 1/4 16 1/4	16 1/4 17	17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	24,700	Republic Steel Corp.....No par		14 Jan 2	20 1/2 July 14	13 1/2 Sep	19 Jan			
*100 1/4 102	*100 1/4 102	*100 1/4 102	*100 1/4 102	*100 1/4 102	*100 1/4 102	50	6% conv preferred.....100		95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar			
*86 1/2 87	*86 1/2 87	87 87	87 87	*87 87	*87 87	200	6% conv prior pfd ser A.....100		73 1/2 Jan 4	88 1/2 Oct 28	70 Dec	86 1/2 Jan			
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	Revere Copper & Brass.....No par		5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct			
*79 1/4 81	*78 1/4 81	*78 1/4 81 1/2	*80 82	*80 81	*80 81	20	7% preferred.....100		78 Dec 1	98 Feb 18	78 1/2 July	129 1/2 Mar			
*59 1/4 61	*59 1/4 61	*59 1/4 61 1/2	*59 1/4 61 1/2	*60 60	*60 60	20	5 1/4% preferred.....100		59 1/2 Nov 29	70 Feb 20	54 May	74 Jan			
10 1/4 10 1/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	11 1/4 11 1/4	11 1/4 11 1/4	4,800	Reynolds Metals Co.....No par		7 1/2 Jan 2	15 1/2 July 19	6 1/2 May	8 1/2 Jan			
89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	270	5 1/2% conv preferred.....100		80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan			
*7 1/4 7 1/4	8 8	8 8	8 8	8 8	8 8	600	Reynolds Spring.....1		5 1/2 Jan 2	11 1/2 July 13	3 1/2 Mar	5 1/2 Oct			
27 1/4 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	14,700	Reynolds (R J) Tob class B.....10		25 1/2 Jan 2	32 1/2 Jun 2	x20 Apr	27 1/2 Jan			
*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	300	Common.....10		34 1/2 Feb 4	39 1/2 Oct 21	31 1/2 Nov	54 Jan			
*13 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	300	Rheem Mfg Co.....1		12 1/2 Sep 9	14 1/2 Oct 31	12 1/2	12 1/2			
*12 1/4 13	*12 1/4 13	*12 1/4 13	13 13	13 13	13 13	3,200	Richfield Oil Corp.....No par		7 1/2 Jan 7	12 July 19	6 1/2 Apr	9 Jan			
*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Ritter Company.....No par		9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 1/2 Nov			
24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,000	Roan Antelope Copper Mines.....1		5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov			
13 13	12 1/4 13 1/4	13 1/4 13 1/4	14 14	13 1/2 14	13 1/2 14	800	Ruberoid Co (The).....No par		20 1/2 Jan 7	28 Oct 1	16 Feb	21 1/2 Dec			
*45 47 1/2	*45 47 1/2	*44 47	*44 47	*44 1/2 47	*45 45	1,900	Rustless Iron & Steel Corp.....1		11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 1/2 Nov			
						10	\$2.50 conv preferred.....No par		43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov			
<b>S</b>															
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 29	29 29 1/4	29 29 1/4	29 29 1/4	5,700	St Joseph Lead.....10		27 1/4 Nov 30	36 1/2 Mar 30	23 May	34 1/2 Jan			
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	3,900	1st Louis-San Francisco.....100		1/2 Jan 6	1 1/2 Mar 1	1/2 Jan	1 1/2 Nov			
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3,600	6% non-cum preferred.....100		1/2 Jan 2	3 1/2 Mar 1	1/2 Jan	1 1/2 Sep			
43 43	42 1/4 42 1/4	42 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	600	1st Louis Southwestern.....100		3 1/2 Nov 15	9 Mar 11	2 Jan	7 1/2 Sep			
112 1/2 112 1/2	112 1/2 112 1/2	111 112	111 112	111 112	111 112	300	5% non-cum preferred.....100		8 Sep 8	13 Mar 8	5 Jan	10 Sep			
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,200	Safeway Stores.....No par		35 Jan 7	47 1/2 July 24					



[illegible]



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Dec. 4	Monday Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		Lowest		Highest		Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
49 1/2	49 1/2	49 1/2	49 1/2	50	50 1/2	1,900	Walker (Hiram) G & W.....No par	38 1/2	Jan 12	54 1/2	Oct 27	31 1/2	Apr	41 1/2	Nov	41 1/2	Nov	41 1/2	Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	100	Div redeem preferred.....No par	15 1/2	Jan 4	18 1/2	May 25	13 1/2	Mar	16 1/2	Oct	16 1/2	Oct	16 1/2	Oct
7	7	7	7	7	7 1/2	6,200	Walworth Co.....No par	4 1/2	Jan 2	9 1/2	Jun 5	3 1/2	Apr	5 1/2	Nov	5 1/2	Nov	5 1/2	Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600	Ward Baking Co cl A.....No par	4 1/2	Jan 5	13	May 29	2 1/2	Jun	6	Nov	6	Nov	6	Nov
45 1/2	45 1/2	45 1/2	45 1/2	46	46 1/2	4,800	Class B.....No par	5	Jan 4	2 1/2	Mar 29	3 1/2	May	1	Nov	1	Nov	1	Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	400	\$7 preferred.....50	26	Jan 20	56	July 6	16	Feb	29 1/2	Nov	29 1/2	Nov	29 1/2	Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	15,600	Warner Bros Pictures.....5	7 1/2	Jan 7	15 1/2	July 15	4 1/2	Apr	8 1/2	Dec	8 1/2	Dec	8 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	700	Warren Fdy & Pipe.....No par	22 1/2	Oct 11	32 1/2	Apr 21	24 1/2	Jun	39 1/2	Jan	39 1/2	Jan	39 1/2	Jan
14	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	1,100	Washington Gas Lt Co.....No par	15 1/2	Jan 4	23 1/2	Sep 1	13 1/2	Jun	19	Feb	19	Feb	19	Feb
22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	2,800	Waukesha Motor Co.....5	12 1/2	Jan 4	17 1/2	Jun 2	12	Jan	14	Oct	14	Oct	14	Oct
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Wayne Pump Co.....1	17 1/2	Jan 5	26	July 23	11 1/2	Jan	18	Nov	18	Nov	18	Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,300	Webster Eisenlohr.....No par	2 1/2	Jan 8	8 1/2	July 8	1 1/2	Jan	3	July	3	July	3	July
76	76	76	76	76 1/2	76 1/2	2,000	Wesson Oil & Snowdrift.....No par	17 1/2	Jan 4	26 1/2	July 2	15	May	20 1/2	Jan	20 1/2	Jan	20 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	400	\$4 conv preferred.....No par	69	Jan 21	79 1/2	Nov 3	59 1/2	May	x71 1/2	Nov	x71 1/2	Nov	x71 1/2	Nov
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84	45,800	West Indies Sugar Corp.....1	8 1/2	Jan 4	17 1/2	Dec 10	7 1/2	Aug	10 1/2	Nov	10 1/2	Nov	10 1/2	Nov
91	91	91 1/2	91 1/2	91 1/2	92 1/2	80	West Penn Electric class A.....No par	50 1/2	Jan 4	85	Aug 20	34	Apr	91	Jan	91	Jan	91	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	420	7% preferred.....100	67 1/2	Jan 4	99	Oct 14	41 1/2	Apr	104	Jan	104	Jan	104	Jan
116 1/2	117	117 1/2	117 1/2	116 1/2	116 1/2	170	6% preferred.....100	57	Jan 2	87 1/2	Oct 11	36	Apr	93	Jan	93	Jan	93	Jan
15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	290	West Penn Power 4 1/2% pfd.....100	109	Jan 8	119	Jun 3	102	May	113 1/2	Jan	113 1/2	Jan	113 1/2	Jan
106 1/2	106 1/2	106 1/2	106 1/2	105	106	1,800	West Va Pulp & Pap Co.....No par	11 1/2	Jan 5	16 1/2	Oct 29	10 1/2	Sep	18	Feb	18	Feb	18	Feb
27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	170	6% preferred.....100	103	Jan 5	110	Sep 22	97	Sep	104 1/2	Jan	104 1/2	Jan	104 1/2	Jan
2 1/2	2 1/2	2 1/2	2 1/2	3	3 1/2	6,700	Western Auto Supply Co.....10	19	Jan 2	30 1/2	Sep 20	12 1/2	May	20	Dec	20	Dec	20	Dec
6 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	2,200	Western Maryland Ry.....100	2 1/2	Jan 2	6 1/2	Apr 5	2	Apr	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan
43	43 1/2	43 1/2	43 1/2	44	44 1/2	700	4% non-cum 2nd preferred.....100	5 1/2	Jan 2	11 1/2	Apr 3	4 1/2	May	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan
23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	10,600	Western Union Teleg class A.....No par	37 1/2	Oct 8	49 1/2	Oct 27	23 1/2	Feb	30	Oct	30	Oct	30	Oct
20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	5,000	Class B.....No par	22	Nov 15	24 1/2	Dec 8	13 1/2	May	19 1/2	Feb	19 1/2	Feb	19 1/2	Feb
92 1/2	92 1/2	92 1/2	93	93 1/2	93 1/2	9,100	Westinghouse Air Brake.....No par	15 1/2	Jan 4	24 1/2	May 29	13 1/2	May	19 1/2	Feb	19 1/2	Feb	19 1/2	Feb
124 1/2	126 1/2	126 1/2	126 1/2	127	129	5,500	Westinghouse El & Mfg.....50	81	Jan 2	100	July 1	63 1/2	Apr	83	Dec	83	Dec	83	Dec
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	210	1st partic preferred.....50	120	Jan 5	136	Jun 3	109	Aug	127	Jan	127	Jan	127	Jan
22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	400	Weston Elec Instrument.....12.50	31	Jan 12	40	July 9	23	Apr	32 1/2	Dec	32 1/2	Dec	32 1/2	Dec
108	108 1/2	108 1/2	108 1/2	108	108	800	Westvaco Chlorine Prod.....No par	22 1/2	Nov 30	29 1/2	May 5	22	Mar	31 1/2	Jan	31 1/2	Jan	31 1/2	Jan
53	57 1/2	57 1/2	57 1/2	55 1/2	57 1/2	100	\$4.50 preferred.....No par	106 1/2	Jan 15	112 1/2	Jun 23	100 1/2	Jun	108 1/2	Oct	108 1/2	Oct	108 1/2	Oct
96	96 1/2	96 1/2	96 1/2	96	96 1/2	100	Wheeling & Lake Erie Ry.....100	52	Mar 13	60	Apr 6	42 1/2	Dec	50	Apr	50	Apr	50	Apr
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	5 1/2% conv preferred.....100	85	Jan 9	99	Oct 25	80	July	93	Jan	93	Jan	93	Jan
65	65	65	65	65 1/2	65 1/2	3,000	Wheeling Steel Corp.....No par	18	Jan 2	24 1/2	July 22	17 1/2	Dec	27 1/2	Feb	27 1/2	Feb	27 1/2	Feb
16 1/2	17	17	17	17	18	410	\$5 conv prior pref.....No par	58 1/2	Jan 5	71 1/2	July 14	58 1/2	Dec	69 1/2	Jan	69 1/2	Jan	69 1/2	Jan
19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	400	White Dental Mfg (The S S).....20	15	Jan 14	20	Jun 5	12 1/2	July	15 1/2	Dec	15 1/2	Dec	15 1/2	Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,200	White Motor Co.....1	13 1/2	Jan 2	22 1/2	Aug 11	12	Jun	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan
5	5	5	5	5	5 1/2	2,000	White Rock Min Springs.....No par	3 1/2	Jan 5	10 1/2	July 26	3	Mar	5 1/2	Nov	5 1/2	Nov	5 1/2	Nov
63	63	65	65	65	65	4,400	White Sewing Mach Corp.....1	2 1/2	Jan 8	7 1/2	Oct 1	1 1/2	Apr	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan
23 1/2	24	24	24	23 1/2	24	260	\$4 conv preferred.....No par	40	Jan 15	86	Apr 30	40	May	53	Jan	53	Jan	53	Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Prior preferred.....20	x20 1/2	Jan 19	27	Oct 1	15 1/2	Apr	22 1/2	Jan	22 1/2	Jan	22 1/2	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Wilcox Oil & Gas Co.....5	2 1/2	Jan 2	6 1/2	July 19	1 1/2	Apr	2 1/2	Dec	2 1/2	Dec	2 1/2	Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	24,700	Willis-Overland Motors.....1	2 1/2	Jan 2	9 1/2	Jun 28	1 1/2	Aug	2 1/2	Oct	2 1/2	Oct	2 1/2	Oct
7	7	7	7 1/2	7 1/2	7 1/2	1,000	6% conv preferred.....10	8	Jan 6	14 1/2	July 14	4 1/2	Apr	8 1/2	Dec	8 1/2	Dec	8 1/2	Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	9,000	Wilson & Co Inc.....No par	4 1/2	Jan 2	9 1/2	Sep 20	3 1/2	Sep	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	\$6 preferred.....No par	57 1/2	Jan 4	86 1/2	Oct 2	51	Sep	73 1/2	Jan	73 1/2	Jan	73 1/2	Jan
120	121	121	121	120 1/2	124	1,800	Wilson-Jones Co.....10	9	Jan 27	11 1/2	Apr 6	10 1/2	Jun	110 1/2	Oct	110 1/2	Oct	110 1/2	Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10	Wisconsin El Pow 6% pfd.....100	115	Jan 8	121	Dec 7	107 1/2	Jun	110 1/2	Oct	110 1/2	Oct	110 1/2	Oct
35 1/2	36	35 1/2	35 1/2	35 1/2	36 1/2	700	Woodward Iron Co.....10	17 1/2	Jan 9	24 1/2	July 2	16 1/2	Dec	24	Jan	24	Jan	24	Jan
22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	21,100	Woolworth (F W) Co.....10	30 1/2	Jan 2	42 1/2	July 3	21 1/2	May	31	Dec	31	Dec	31	Dec
99 1/2	120	99 1/2	120	104	104	3,000	Worthington P & M (Del).....No par	16 1/2	Jan 20	25 1/2	Oct 28	14 1/2	Jun	21 1/2	Jan	21 1/2	Jan	21 1/2	Jan
93	110	93	110	93	110	10	7% preferred A.....100	104	Dec 7	149	Sep 20	117	Nov	125	Jul	125	Jul	125	Jul
46 1/2	48	47	48	48	47 1/2	10	6% preferred B.....100	100 1/2	Oct 4	134	Sep 18	106	Nov	117	Mar	117	Mar	117	Mar
49	50	49 1/2	49 1/2	49	50	10	Prior pfd 4 1/2% series.....100	44 1/2	Jan 9	54	Jun 1	42 1/2	Jun	54	Jan	54	Jan	54	Jan
80	80	80	80	79 1/2	79 1/2	300	Prior pfd 4 1/2% Conv series.....100	46	Jan 9	57 1/2	Jun 18	44	Jun	57 1/2	Jan	57 1/2	Jan	57 1/2	Jan
66	66	64 1/2	67	65	65	160	Wright Aeronautical.....No par	78 1/2	Dec 3	108	Apr 20	80	Jun	104	Jan	104	Jan	104	Jan
						1,000	Wrigley (Wm) Jr (Del).....No par	58 1/2	Jan 4	70 1/2	Sep 29	39	Apr	62	Jan	62	Jan	62	Jan

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## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 10, 1943					
Stocks	Railroad and Misc.	Foreign	United States Government	Total	
Saturday	301,730	\$5,769,400	\$230,000	\$7,000	\$6,006,400
Monday	823,500	6,947,300	397,000	10,500	7,354,800
Tuesday	883,750	6,784,000	402,000	6,000	7,192,000
Wednesday	1,320,000	10,640,200	469,000	30,500	11,139,700
Thursday	856,030	7,912,000	321,000	4,000	8,237,000
Friday	866,540	9,387,600	398,000	10,000	9,795,600
Total	5,051,550	\$47,440,500	\$2,217,000	\$68,000	\$49,725,500

  

Week Ended Dec. 10 1943		Jan. 1 to Dec. 10 1942</
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# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange			Period	Last	or Friday's	Sold	January 1
Week Ended Dec. 10				Sale Price	Bid & Asked	No.	Low High
U. S. Government							
Treasury 4 1/2%	1947-1953	A-O		112.4	112.6		112.18 114.1
Treasury 4%	1944-1954	J-D		103.12	103.13		103.21 106.3
Treasury 3 1/2%	1946-1956	M-S		106.16	106.18		
Treasury 3%	1944-1946	A-O		100.31	101.1		101.7 103.3
Treasury 3 1/2%	1946-1949	J-D		105.23	105.25		105.24 106.30
Treasury 3 1/2%	1949-1952	J-D		110.5	110.7		110.13 110.27
Treasury 3 1/2%	1946-1948	J-D		105.23	105.25		105.15 106
Treasury 3 1/2%	1951-1955	M-S		111.6	111.6	5	110.6 111.28
Treasury 3 1/2%	1955-1960	M-S		111.21	111.21	6	109.9 112.23
Treasury 2 1/2%	1945-1947	M-S		103.20	103.20	1	103.18 104.26
Treasury 2 1/2%	1948-1951	M-S		106.23	106.28		107.3 107.10
Treasury 2 1/2%	1951-1954	J-D		109.2	109.4		108.10 109.11
Treasury 2 1/2%	1956-1959	M-S		111.9	111.9	1	108.15 111.26
Treasury 2 1/2%	1958-1963	J-D		111	111.2		108.21 111.29
Treasury 2 1/2%	1960-1965	J-D		111.14	111.16		108.26 112.20
Treasury 2 1/2%	1945	J-D		103.18	103.23		
Treasury 2 1/2%	1948	M-S		106.13	106.15		
Treasury 2 1/2%	1949-1953	J-D		106.14	106.16		106 107.6
Treasury 2 1/2%	1950-1952	M-S		107.5	107.7		106.20 107.23
Treasury 2 1/2%	1952-1954	M-S		103.19	103.21		103.24 104.20
Treasury 2 1/2%	1956-1958	M-S		103.8	103.10		104 104
Treasury 2 1/2%	1962-1967	J-D		100.11	100.13		100.10 101
Treasury 2 1/2%	1963-1968	J-D		100.1	100.3		100.2 100.21
Treasury 2 1/2%	June 1964-1969	J-D		100.1	100.1	4	100 100.22
Treasury 2 1/2%	Dec. 1964-1969	J-D		100.3	100.3	31	100 100.6
Treasury 2 1/2%	1967-1972	M-S		100.12	100.12	1	100.10 101.4
Treasury 2 1/2%	1951-1953	J-D		105.27	105.29		104.30 105.7
Treasury 2 1/2%	1952-1955	J-D		101.17	101.19		101.25 102.13
Treasury 2 1/2%	1954-1956	J-D		106.26	106.28		106.23 107.8
Treasury 2 1/2%	1947	J-D		104.9	104.11		
Treasury 2 1/2%	Mar 1948-1950	M-S		101.29	101.31		101.5 102.7
Treasury 2 1/2%	Dec 1948-1950	J-D		104.13	104.15		104.20 104.20
Treasury 2 1/2%	Jun 1949-1951	J-D		101.14	101.16		100.26 100.28
Treasury 2 1/2%	Sep 1949-1951	M-S		101.10	101.12		100.14 101.2
Treasury 2 1/2%	Dec 1949-1951	J-D		101.4	101.6		100.15 101.4
Treasury 2 1/2%	March 1950-1952	M-S		100.27	100.29		100.23 100.26
Treasury 2 1/2%	Sept 1950-1952	M-S		100.15	100.15	3	100.9 100.30
Treasury 2 1/2%	1951-1953	M-S		100.3	100.5	15	100.2 100.9
Treasury 2 1/2%	1951-1955	J-D		100.7	100.9		100.12 100.29
Treasury 2 1/2%	1953-1955	J-D		104.26	104.28		103.16 103.16
Treasury 1 1/2%	June 15 1948	J-D		101.6	101.8		100.9 101.12
Federal Farm Mortgage Corp—							
3 1/2%	1944-1964	A-S		100.22	100.24		100.25 100.25
3%	1944-1949	M-N		101.2	101.3		101.11 102.28
Home Owners' Loan Corp—							
3 1/2% series A	1944-1952	M-N		100.31	101		101.5 102.27
1 1/2% series M	1945-1947	J-D		101.4	101.5		100.10 100.10
New York City							
Transit Unification Issue—							
3% Corporate Stock	1980	J-D		108	107 1/4 108	27	103 1/4 110 1/4

BONDS			Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange			Period	Last	or Friday's	Sold	January 1
Week Ended Dec. 10				Sale Price	Bid & Asked	No.	Low High
Chile (Rep) (Continued)—							
Δ External sinking fund 6s.	1962	A-O		19 1/2	20 1/4		20 1/4 26
Δ 6s assorted	1962	A-O		18 1/2	18 1/2	28	18 1/2 25 1/4
Δ External sinking fund 6s.	1963	M-N		19 1/2	19 1/2	6	19 1/2 26
Δ 6s assorted	1963	M-N		18 1/2	18 1/2	9	18 1/2 25 1/4
Δ Chile Mortgage Bank 6 1/2s.	1957	J-D		18 1/2	18 1/2	2	18 1/2 25
Δ 6 1/2s assorted	1957	J-D		17 1/2	18	15	17 1/2 24 1/4
Δ Sinking fund 6 1/2s.	1961	J-D		18 1/2	18 1/2		19 24 1/4
Δ 6 1/2s assorted	1961	J-D		18	17 1/2 18 1/2	7	17 24 1/4
Δ Guaranteed sink fund 6s.	1961	A-O		18 1/2	20 1/4		19 1/2 24 1/4
Δ 6s assorted	1961	A-O		18	17 1/2 18 1/2	17	17 24 1/4
Δ Guaranteed sink fund 6s.	1962	M-N		18 1/2	18 1/2		18 1/2 23 1/4
Δ 6s assorted	1962	M-N		18	17 1/2 18	8	17 1/2 24 1/4
Δ Chilean Cons Munic 7s.	1960	M-S		17 1/2	17 1/2	14	17 1/2 22 1/4
Δ 7s assorted	1960	M-S		17	17 1/2	14	16 23
Δ Chinese (Hukuang Ry) 5s.	1951	J-D		24	24	2	18 25 1/2
Colombia (Republic of)—							
Δ 6s of 1928	Oct 1961	A-O		59 1/4	59 1/4	4	52 64
Δ 6s of 1927	Jan 1961	J-J		59 1/4	59 1/4	7	52 64
3s external s f 5 bonds	1970	A-O		42 1/2	42 1/2	33	38 1/2 48 1/4
Δ Colombia Mtge Bank 6 1/2s.	1947	A-O		34	34	1	34 37
Δ Sinking fund 7s of 1926	1946	M-N		33 1/2	39		30 1/4 38
Δ Sinking fund 7s of 1927	1947	F-A		34	34	1	30 1/4 38
Copenhagen (City) 5s.	1952	J-D		57	57	4	40 60
25-year gold 4 1/2s.	1953	M-N		55	55	1	39 58
Δ Costa Rica (Rep of) 7s.	1951	M-N		20 1/2	20 1/2	11	19 29
Cuba (Republic of) 5s of 1904	1944	M-S		100 1/2	100 1/2		100 101 1/4
External 5s of 1914 series A	1949	F-A		102 1/2	102 1/2		102 1/2 102 1/2
External loan 4 1/2s.	1949	F-A		103 1/4	103 1/4		102 1/2 103 1/4
4 1/2s external debt	1977	J-D		99	98 1/4 99	9	72 99 1/4
Sinking fund 5 1/2s.	1953	J-J		106	106	1	104 107 1/4
Δ Public wks 5 1/2s.	1945	J-D		139 1/2	139 1/2	2	106 1/2 139 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O		60	60	1	38 1/4 61
Δ Sinking fund 8s series B	1952	A-O		58 1/4	58 1/4		30 1/4 60 1/4
Δ Denmark 20-year extl 6s.	1942	J-J		72 1/2	72 1/2	6	47 1/2 74
External gold 5 1/2s.	1955	F-A		71	71 1/2	7	45 73
External gold 4 1/2s.	1962	A-O		67	67	1	42 1/2 67 1/2
Δ Dominican Rep Cust Ad 5 1/2s.	1942	M-S					69 1/2 87 1/4
Δ 1st series 5 1/2s of 1926	1940	A-O					72 86 1/2
Δ 2d series sink fund 5 1/2s.	1940	A-O					
Customs Admin 5 1/2s 2d series	1961	M-S		86 1/2	86 1/2	4	72 88 1/2
5 1/2s 1st series	1969	A-O		86 1/2	86 1/2	5	72 88 1/2
5 1/2s 2d series	1969	A-O					
Δ Estonia (Republic of) 7s.	1967	J-J		28	42 1/2		18 31
Finland (Republic) extl 6s.	1945	M-S		99	99		89 99
French Republic 7s stamped	1949	J-D		101	101		97 100
7s unstamped	1949						
Greek Government—							
Δ 7s part paid	1964			10 1/4	10 1/4	5	15 1/4 23 1/4
Δ 6s part paid	1968			18	18 1/2	3	12 24
Haiti (Republic) s f 6s series A	1952	A-O		80	80	2	68 1/4 85
Helsingfors (City) extl 6 1/2s.	1960	A-O		57	57		62 1/2 70
Irish Free State extl s f 5s.	1960	M-N		96 1/4	96 1/4		85 97
Δ Jukoslavia (State Mtge Bk) 7s.	1957	A-O		16 1/2	16 1/2	5	11 20 1/2
Δ Medellin (Colombia) 6 1/2s.	1954	J-D		18 1/2	18 1/2	5	15 23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D		91	91	6	82 1/4 98
Mexican Irrigation—							
Δ 4 1/2s stamped assorted	1943	M-N		11 1/4	11 1/4	25	9 12 1/2
Δ Mexico (US) extl 5s of 1899	1945	J-J		16 1/2	16 1/2		12 13 1/4
Δ Assenting 5s of 1899	1945	J-J		17	17	10	12 18 1/4
Δ Assenting 4s of 1904	1954	J-D		11 1/4	11 1/4	66	9 12 1/2
Δ Assenting 4s of 1910	1945	J-J		16	16	2	11 1/2 17 1/4
Δ Treasury 6s of 1913 assent	1933	J-J		18 1/4	18 1/4	2	14 19 1/4
Minas Geraes (State)—							
Δ Sec external s f 6 1/2s.	1958	M-S		32	32	15	18 1/4 33 1/2
Δ Sec external s f 6 1/2s.	1959	M-S		32	32 1/2	21	18 1/4 33 1/2
Δ Montevideo (City) 7s.	1952	J-D		90	90		83 1/2 93
Δ 6s series A	1959	M-N		84	84		84 85
New South Wales (State)—							
External s f 5s	1957	F-A		88	93 1/4		82 1/2 95
External s f 5s	1958	A-O		88	94		87 1/2 95 1/2
Norway external 6s.	1944	F-A		100 1/2	100 1/2	1	100 1/2 101 1/2
External sink fund 4 1/2s.	1956	M-S		98	99		85 1/2 98 1/4
External sink fund 4 1/2s.	1965	A-O		96 1/2	96 1/2	1	77 1/4 96 1/2
4s sink fund extl s f 5s.	1963	F-A		84 1/4	94 1/4	4	80 1/4 94 1/4
Municipal Bank extl s f 5s.	1970	J-D		87	97		71 87 1/2
Oslo (City) sink fund 4 1/2s.	1955	A-O		90	90	1	72 90
Δ Panama (Rep) extl s f 5s ser A	1963	M-N					79 1/2 79
Δ Stamped assorted 5s.	1963	M-N		81 3/4	81 3/4		70 89 1/2
Stamp mod 3 1/2s extl to	1964	J-D		89	89	1	73 92
Ext sec ref 3 1/2s series B	1967	M-S		105	105		104 104
Δ Pernambuco (State of) 7s.	1947	M-S		32	32 1/2	20	14 1/4 34
Δ Peru (Rep of) external 7s.	1959	M-S		20	19 1/2 20	52	13 1/4 24 1/4
Δ Nat loan extl s f 6s 1st ser.	1960	J-D		19	18 1/4 19	209	12 1/2 23 1/4
Δ Nat loan extl s f 6s 2d ser.	1961	A-O		19	18 1/4 19	62	13 23 1/4
Δ Poland (Rep of) gold 6s.	1940	A-O		4 1/2	4 1/2		
Δ 4 1/2s assorted	1958	A-O		5	13		12 16
Δ Stabilization loan s f 7s.	1947	A-O		21 1/2	21 1/2		23 23
Δ External sink fund gold 8s.	1950	A-O		11 1/2	13 1/2		12 17 1/4
Δ 4 1/2s assorted	1963	J-J		14 1/2	15 1/2	2	14 20 1/4
Δ Porto Alegre (City of) 8s.	1961	J-D		12 1/2	12 1/2	5	12 1/2 17
Δ External loan 7 1/2s.	1966	J-J		36 1/2	37	13	17 1/2 38
Δ Prague (City of Greater) 7 1/2s.	1952	M-N		42 1/2	54	8	30 54
Queensland (State) extl 6s.	1947	F-A		102	102	2	90 1/4 102 1/2
Δ Rio de Janeiro (City of) 8s.	1946	A-O		35	35 1/2	27	18 1/4 37 1/4
Δ Extl sec 6 1/2s.	1953	F-A		30 1/4	30 1/4	121	16 1/4 32 1/2
Rio Grande do Sul (State of)—							
Δ 8s extl loan of 1921	1946	A-O		38 1/4	38 1/4	15	20 40 1/4



## NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Dec. 10										Week Ended Dec. 10									
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NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Dec. 10										Week Ended Dec. 10									
	Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1				Interest	Friday Last	Week's Range		Bonds Sold	Range Since January 1				
			Low	High		Low	High					Low	High		Low	High			
Conn Ry & L 1st & ref 4 1/4s.....1951	J-J	---	113 1/4	114	---	113 3/4	114	---	---	Illinois Central RR—(Continued)	M-N	66	64	66	99	56 1/2	67 3/4	---	---
Conn River Power s f 3 3/4s A.....1961	F-A	---	109 3/4	110	---	108 3/4	111	---	---	Refunding 5s.....1955	F-A	48 1/2	46 1/2	48 1/2	161	42 1/2	54 1/4	---	---
Consolidated Cigar 3 1/4s s. f. deb. 1953	J-J	---	101 1/4	102	15	100 1/4	102	---	---	40-year 4 1/4s.....1966	J-D	---	94 1/2	96	---	85	94 1/4	---	---
Consolidated Edison of New York—	---	---	---	---	---	---	---	---	---	Cairo Bridge gold 4s.....1950	J-D	---	78 1/2	78 1/2	1	63 3/4	78 3/4	---	---
3 1/4s debentures.....1948	A-O	101 1/4	101 1/4	101 1/4	6	100 3/4	104 1/4	---	---	Litchfield Div 1st gold 3s.....1951	J-J	---	70 3/4	71	28	58	77	---	---
3 1/4s debentures.....1948	A-O	104	103 3/4	104 1/4	12	103 3/4	107 1/4	---	---	Louisville Div & Term gold 3 1/4s.....1953	F-A	58 3/4	58 3/4	59	49	42	61	---	---
3 1/4s debentures.....1956	A-O	104 1/4	104 1/4	105 3/4	16	104 1/2	108 1/2	---	---	Omaha Div 1st gold 3s.....1951	J-J	---	59	59	30	47 1/2	60 1/2	---	---
3 1/4s debentures.....1958	J-J	---	100 1/4	107	---	106	109 1/2	---	---	St. Louis Div & Term gold 3s.....1951	J-J	---	63 1/2	63 1/2	44	48 1/2	65	---	---
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105 1/2	105 1/2	105 1/2	39	103 3/4	105 1/2	---	---	Gold 3 1/2s.....1951	J-J	---	87 1/2	95	---	---	---	---	---
Consol Ry non-conv deb 4s.....1954	J-J	---	39 1/2	39 1/2	1	31 1/2	51 1/4	---	---	Springfield Div 1st gold 3 1/4s.....1951	J-J	---	78 1/2	78 1/2	5	62 1/2	80	---	---
Consol Debenture 4s.....1955	J-J	---	---	43 1/2	---	33	51 1/4	---	---	Western Lines 1st gold 4s.....1951	F-A	---	---	---	---	---	---	---	---
Consol Debenture 4s.....1956	J-J	---	---	39	7	32	51 1/4	---	---	Ill Cent and Chic St L & N O—	---	---	---	---	---	---	---	---	---
Consolidation Coal s f 5s.....1960	J-J	---	100 1/4	100 1/4	---	92	103	---	---	Joint 1st ref 5s series A.....1963	J-D	56	55 1/2	56 1/4	242	47 1/2	60	---	---
Consumers Power Co—	---	---	---	---	---	---	---	---	---	1st & ref 4 1/2s series C.....1963	J-D	51 1/4	50 1/2	52	81	43 1/4	56 1/4	---	---
1st mtge 3 1/2s.....1965	M-N	---	108	108	2	108	110	---	---	Ind Ill & Iowa 1st gold 4s.....1950	J-J	98 1/2	98 1/2	98 1/2	21	82	99 1/2	---	---
1st mtge 3 1/2s.....1967	M-N	---	109 1/4	109 1/4	2	109	111 1/2	---	---	Ind & Louisville 1st gtd 4s.....1956	J-J	---	40	44 1/2	---	24 1/4	47 1/2	---	---
1st mtge 3 1/2s.....1970	M-N	---	110 1/4	110 1/4	16	110	112 3/4	---	---	Indianapolis Union Ry 3 1/4s ser B.....1966	M-S	---	108 1/4	110	---	108 1/2	108 1/2	---	---
1st mtge 3 1/4s.....1966	M-N	107 1/4	106 1/2	107 1/4	3	106 1/4	109 1/2	---	---	Inland Steel 1st mtge 3s series F.....1961	A-O	---	104 1/4	104 1/4	8	104 1/4	106 1/4	---	---
1st mtge 3 1/4s.....1969	M-N	109 1/4	109	109 1/2	11	108 1/2	111 1/4	---	---	Inspiration Cons Copper 4s.....1952	A-O	---	101 1/4	102	---	101 1/4	102 1/4	---	---
Crane Co 2 1/4s s f deb. ....1950	A-O	---	102 3/4	103	---	101	103 1/2	---	---	Interlake Iron conv deb 4s.....1947	A-O	---	102 1/4	103 1/4	---	102 1/4	104	---	---
Crucible Steel 3 1/4s s f deb. ....1955	J-D	98	97 1/2	98 1/4	37	93	98 1/4	---	---	Inter-Great Nor 1st 6s series A.....1952	J-J	46	43	46	108	24 1/4	52 1/4	---	---
Delta Northern Ry 1st 5 1/2s.....1942	J-D	---	42 1/2	42 1/2	2	32 1/2	45	---	---	Adjustment 6s series A.....July 1952	A-O	17	15 1/4	17 1/4	231	6 1/4	24 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	1st 5s series B.....1956	J-J	41 1/2	39 1/2	41 1/2	32	23 3/4	48 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	1st 5s series C.....1956	J-J	41 3/4	39 1/4	41 3/4	102	23 1/4	48 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Internat Hydro El deb 6s.....1944	A-O	52 1/2	52	53 1/2	56	38 1/2	70	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Internat Paper 5s series A & B.....1947	J-J	104 1/2	104 1/4	104 1/2	20	102 1/2	105 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Ref sink fund 6s series A.....1955	M-S	---	106 1/2	107	14	104 1/2	107 1/2	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Int Ry Cent Amer 1st 5s B.....1972	M-N	---	97 1/2	99 1/2	---	92	101 1/2	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	1st lien & ref 6 1/2s.....1947	F-A	---	101 1/2	101 1/2	3	95 1/2	102 1/2	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Int Telep & Teleg deb gold 4 1/4s.....1952	J-J	78	77 1/2	78 1/2	91	63 1/4	80 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Debentures 5s.....1955	F-A	83 1/2	83 1/2	84 1/4	198	66 1/2	85 1/4	---	---
Delta RR 1st 5s gold.....1952	J-J	---	52 1/4	52 1/4	1	38	53 1/4	---	---	Delta Cent Ry 1st & ref 4s.....1951	M-S	3	3	3	44	1 1/4	6	---	---
Dayton P & L 1st mtge 3s.....1970	J-J	---	105	105 1/4	33	104 1/4	108 1/2	---	---	James Frankl & Clear 1st 4s.....1959	J-D	58 1/2	55 1/2	59	85	46 1/4	67	---	---
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	103	---	---	---	---	---	---	Jones & Laughlin Steel 3 1/4s.....1961	J-J	---	95 1/4	95 1/4	36	94	96 1/2	---	---
Delaware & Hudson 4s extended.....1963	M-N	76	74 1/4	76	132	74	80 3/4	---	---	Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	98 1/2	---	---	86	98 1/2	---	---
Delta Den & R G 1st cons gold 4s.....1936	J-J	44	42 1/4	44 1/2	155	21 1/2	49 1/4	---	---	Delta K C Ft S & M Ry ref gold 4s.....1936	A-O	69 1/2	68 1/2	70	66	61 1/4	91	---	---
Delta Consol gold 4 1/2s.....1936	J-J	---	44 1/4	45 1/2	8	22 1/2	50 1/2	---	---	Delta Certificates of deposit.....	---	---	---	---	---	---	---	---	---
Delta Den & R G W gen 5s.....Aug 1955	F-A	---	5	5 1/2	53	3 1/4	12 1/2	---	---	Kansas City Southern Ry 1st 3s.....1950	A-O	69 1/2	69	69 1/2	26	62 1/2	75	---	---
Delta Assented (subject to plan).....	F-A	4 1/4	3 1/4	4 1/2	292	3 1/4	12 1/4	---	---	Ref & imp 5s.....Apr 1950	J-J	73	73	73 1/2	30	69 3/4	78 1/4	---	---
Delta Ref & imp 5s series B.....1978	A-O	39 3/4	38 1/4	40 1/2	89	18 1/4	45	---	---	Kansas City Term 1st 4s.....1960	J-J	---	107 3/4	108	28	105 3/4	110 1/4	---	---
Delta Des M & Ft Dodge 4s cdfs.....1935	J-J	---	19	19	9	6 1/2	20 1/2	---	---	Kentucky Central gold 4s.....1987	J-J	---	114 1/2	120	---	111 1/2	118	---	---
Delta Des Plains Val 1st gtd 4 1/2s.....1947	M-S	---	97	99 1/4	---	89	99	---	---	Kentucky & Ind Term 4 1/2s.....1961	J-J	---	51	51	5	46	61	---	---
Detroit Edison 4s series F.....1965	A-O	---	110 1/4	110 1/4	7	109 1/2	112 1/2	---	---	Stamped.....1961	J-J	---	89 3/4	93 3/4	---	85	93 3/4	---	---
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	109 1/2	110 1/4	---	109 1/2	112 1/2	---	---	Plain.....1961	J-J	---	93 1/2	---	---	93 1/2	95	---	---
Gen & ref 3s series H.....1970	J-D	104 1/4	104	104 1/4	9	103 3/4	107 1/2	---	---	4 1/2s unguaranteed.....1961	J-J	---	88 1/2	88 1/2	5	83	88 1/2	---	---
Lafayette & Mackinac 1st lien gold 4s 1995	J-D	---	40	40 1/2	---	40	51	---	---	Kings County El L & P 6s.....1997	A-O	---	160 1/2	---	---	170 1/4	175 1/4	---	---
Delta Second gold 4s.....1995	J-D	---	23 1/2	29 1/2	---														



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 10										BONDS New York Stock Exchange Week Ended Dec. 10									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
			Low	High		Low	High						Low	High		Low	High		
Michigan Central—																			
Jack Lane & Sag 3½s	1951	M-S	—	90	—	78	92½				J-J	36¾	35¾	37	31	31½	45½		
1st gold 3½s	1952	M-N	—	101	—	97	102				F-A	—	12¼	18½	—	12	19½		
Ref & imp 4½s series C	1979	J-J	73½	73½	3	57½	78				F-A	9¾	9¾	10½	46	9	16		
Michigan Consol Gas 4s	1963	M-S	—	104½	104½	5	104½	109½			M-N	88	85	86	3	83	90		
Midland of N J 1st ext 5s	1940	A-O	56	53	56	49½	63				J-J	108¾	108¾	108¾	1	108¾	111¼		
Midland & Northern 1st ext 4½s	1939	J-D	—	90	90	65	90				J-J	16¾	14½	16¾	340	8½	22¼		
Consol ext 4½s	1939	J-D	63	63	63	38	68½				M-S	—	108½	108½	1	108½	110½		
											A-O	—	108½	108½	1	108½	112½		
											M-N	—	105	105	2	102¼	106		
Milw Spar & N W 1st gtd 4s—																			
1947	M-S	54	51½	54	88	27¾	57												
Milw & State Line 1st 3½s—																			
1941	J-J	—	58	72¾	—	61	65												
Minn & St Louis 5s cfs—																			
1934	M-N	27¾	27¾	27¾	36	9¾	30¾				J-J	81	80¾	81¾	8	73	85¾		
1st & ref gold 4s	1949	M-S	7¾	7¾	7¾	34	2¾	8¾			A-O	37¼	37¼	38¾	41	29¾	49		
Ref & ext 50-yr 5s series A	1962	Q-F	—	3½	3½	38	2½	8			F-A	—	36	—	—	34	40		
Minn St Paul & Sault Ste Marie																			
1st cons 4s stamped	1938	J-J	—	29	29½	153	18	30¾			O-A	128	128	128	16	124¾	132½		
1st cons 5s	1938	J-J	—	30½	31	14	16½	31½											
1st stamped 5s gtd as to int	1938	J-J	29½	28½	29½	51	15¾	30¾			M-S	—	123	—	—	119½	123		
1st & ref 6s series A	1946	J-J	5	4½	5	16	4	10			M-S	—	120	124½	—	113	114½		
25-year 5½s	1949	M-S	2½	2½	3½	37	1¾	7¾											
1st & ref 5½s series B	1978	J-J	—	76½	76½	1	64½	77½											
Missouri-Illinois RR 1st 5s	1959	J-J	—	99	100	5	98½	100											
Mo Kansas & Texas 1st 4s	1990	J-D	54½	53½	54½	192	41½	59½			A-O	—	—	70	—	48	65		
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A	1962	J-J	64½	64	66	432	40½	66											
40-year 4s series B	1962	J-J	51½	51½	53	85	33½	53			Q-J	89½	89	90	69	72½	94½		
Prior lien 4½s series D	1978	J-J	55	54½	55	129	35½	56½			Q-J	85½	84½	85½	6	89	89		
Cum adjust 5s series A	Jan 1967	A-O	32¾	30½	32¾	276	19	38			Q-F	52¼	51¾	52¾	63	42	58½		
											J-D	—	50½	51½	—	40½	56		
											J-J	59¾	57	58¾	76	50½	62½		
											J-J	77¾	75¾	78	256	66½	81½		
											J-J	64½	63½	64½	31	55½	68½		
											J-J	64½	63	64½	38	55½	68½		
Missouri Pacific RR Co—																			
1st & ref 5s series A	1965	F-A	54½	52½	54½	158	35½	59½											
ΔCertificates of deposit																			
ΔGeneral 4s	1975	M-S	20¾	18¾	21¾	1,039	11	27¾			Q-J	85½	84½	85½	3	110	111¾		
1st & ref 5s series F	1977	M-S	54½	51½	54½	534	35½	59½			Q-F	52¼	51¾	52¾	63	42	58½		
ΔCertificates of deposit											J-D	—	50½	51½	—	40½	56		
1st & ref 5s series G	1978	M-N	54½	51½	54½	216	36½	59¾			J-J	59¾	57	58¾	76	50½	62½		
ΔCertificates of deposit											J-J	77¾	75¾	78	256	66½	81½		
ΔConv gold 5½s	1949	M-N	10½	9½	10½	693	5½	15½			J-J	64½	63½	64½	31	55½	68½		
1st & ref gold 5s series H	1980	A-O	54½	51½	54½	234	36½	59½			J-J	64½	63	64½	38	55½	68½		
ΔCertificates of deposit																			
1st & ref 5s series I	1981	F-A	54½	51½	54½	405	35½	59½											
ΔCertificates of deposit																			
Mohk & Malone 1st gtd gold 4s—																			
1991	M-S	—	54½	58½	—	45	65				J-J	14½	12¼	14½	94	12	19½		
Monongahela Ry 3½s series B—																			
1966	F-A	—	105½	106½	—	101½	107				M-N	107½	107½	107½	21	106½	109½		
Monongahela W Penn Pub Serv—																			
1st mtge 4½s	1960	A-O	—	110½	110½	5	109	113¾			M-S	—	108½	—	—	109	111		
6s debentures	1965	A-O	—	113½	113½	1	110	114			J-J	109	109	109	15	107½	111		
Montana Power 1st & ref 3½s	1966	J-D	105½	105	105½	8	103½	107½			J-D	108	107½	108	41	106½	110		
Montreal Tramways 5s ext	1951	J-J	—	—	—	—	89	96½			J-D	—	—	—	—	102	104½		
Morrell (John) & Co 3s deb	1958	M-N	—	99½	99½	5	99½	100½			M-N	—	104½	106	—	104½	106½		
Morris & Essex 1st gtd 3½s	2000	J-D	49½	48½	49½	86	37½	54½			J-D	—	105½	105½	14	105½	107½		
Constr M 5s series A	1955	M-N	45½	45	46	83	35½	50½			J-J	—	108	108½	32	108	109½		
Constr M 4½s series B	1955	M-N	42½	41½	42½	38	31½	46			J-J	—	108½	108½	3	108½	110½		
Mountain States T & T 3½s	1968	J-D	—	109½	109½	4	108½	110½			J-J	109	107½	109	13	106½	110½		
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	111½	112½	—	111½	112½			J-J	—	102	102½	14	99½	105½		
N																			
Nash Chatt & St L 4s series A—																			
1978	F-A	82	81	82½	21	68½	82½				J-D	—	97½	98	—	92¾	99½		
Nat Dairy Prod 3½s deb—																			
1960	J-D	106	105½	106	25	105½	108½				J-D	—	109¾	110¾	31	109¾	112¾		
Nat Distillers Prod 3½s—																			
1949	M-S	—	105½	106	—	102½	106½				J-D	—	110½	111	3	110	112¾		
3½s sinking fund debentures	1949	M-S	—	10															



## NEW YORK BOND RECORD

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
Week Ended Dec. 10		Sale Price	Low High	No.	Low High
Pitts Young & Ash 1st 4s ser A.....1940	J-D	---	*107 1/2 108 1/4	---	107 1/2 109
1st gen 5s series B.....1962	F-A	---	*121 1/2	---	118 1/2 124
1st gen 5s series C.....1974	J-D	---	---	---	---
1st 4 1/2s series D.....1977	J-D	---	---	---	---
Portland Gen Elec 1st 4 1/2s.....1960	M-S	100	99 1/2 100	69	90 100 1/2
1st 5s extended to.....1950	J-J	---	*105 1/2	---	105 1/2 107 1/2
Potomac El Pwr 1st M 3 1/4s.....1960	J-J	---	*108	109	108 1/2 110 1/2
1st mortgage 3 1/4s.....1977	F-A	---	*110 3/4	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	100 1/2 100 1/2	1	95 1/2 101
1st Providence Securities 4s.....1957	M-N	---	12 1/2 13 1/2	63	7 20 1/2
1st Providence Terminal 4s.....1956	M-S	---	*97	---	91 97
Publ c Service El & Gas 3 1/4s.....1968	J-J	---	*109 1/4	---	109 1/4 112 1/2
1st & ref mtge 3s.....1972	M-N	---	106 1/2 106 1/2	10	106 1/2 109 1/4
1st & ref mtge 5s.....2037	J-J	---	147 1/2 147 1/2	5	145 1/2 149 1/2
1st & ref mtge 8s.....2037	J-D	---	221 1/2 221 1/2	5	220 222 1/2
Public Service of Nor Ill 3 1/2s.....1968	A-O	109 1/2	109 1/2 109 1/2	1	109 112 1/2

## R

Reading Co Jersey Cent coll 4s.....1951	A-O	---	97 1/2 98	15	88 1/2 99 1/4
Gen & ref 4 1/2s series A.....1997	J-J	92 1/2	91 1/2 92 1/2	49	78 1/2 95 1/4
Gen & ref 4 1/2s series B.....1997	J-J	92 1/2	91 1/2 92 1/2	44	78 1/2 95 1/4
Remington Rand deb 3 1/2s.....1956	J-J	---	105 1/2 105 1/2	15	102 1/2 106 1/2
Republic Steel Corp 4 1/2s series B.....1961	F-A	105 1/4	105 1/4 105 1/4	28	101 1/4 105 1/4
Gen mtge 4 1/2s series C.....1956	M-N	105 1/2	105 1/2 105 1/2	52	101 1/2 105 1/2
Revere Copper & Brass 3 1/4s.....1960	M-N	---	100 1/2 101	60	100 102
1st Rio Grande West 1st gold 4s.....1939	J-J	---	80 1/4 81	21	58 1/2 86
1st cons & coll trust 4s A.....1949	A-O	45 1/4	44 1/2 45 1/2	171	27 54
Roch Gas & El 4 1/2s series D.....1977	M-S	---	*125 1/2	---	124 1/2 124 1/2
Gen mtge 3 1/2s series H.....1967	M-S	---	*111 1/2	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	110 110
Gen mtge 3 1/2s series J.....1969	M-S	---	109 109	7	108 1/2 109 1/2
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	36 1/4	34 1/2 36 1/2	153	22 39
1st Rut-Canadian 4s stpd.....1949	J-J	---	9 1/2 9 1/2	10	9 14 1/2
1st Rutland RR 4 1/2s stamped.....1941	J-J	10 1/2	9 1/2 10 1/2	58	9 1/2 15 1/2

## S

Saguenay Pwr Ltd 1st M 4 1/4s.....1960	A-O	106 1/2	105 1/2 106 1/2	4	99 108
St Jos & Grand Island 1st 4s.....1947	J-J	---	*106	---	105 1/2 107 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	---	62 1/2	---	55 1/2 67
2d gold 6s.....1996	A-O	---	61 1/2	---	61 1/2 62
1st Louis Iron Mtn & Southern.....1933	M-N	---	95 95	1	77 1/2 97 1/4
1st Riv & G Div 1st gold 4s.....1933	M-N	---	*90 1/2 91 1/4	---	78 1/2 96
4s stamped.....1933	M-N	91 1/4	91 1/4 91 1/4	80	89 1/2 94 1/2
Certificates of deposit.....1933	M-N	---	---	---	90 1/2 90 1/2
1st St L Pwr & N W 1st gtd 5s.....1948	J-J	74 1/2	71 1/2 74 1/2	21	44 75 1/2
St L Pub Serv 1st mtge 5s.....1959	M-S	98 1/2	98 1/2 98 1/2	7	91 100 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	90 90	1	73 90
1st St L-San Fr pr lien 4s A.....1950	J-J	30 1/2	29 30 1/2	896	19 38 1/2
1st certificates of deposit.....1950	J-J	30	28 1/2 30	26	18 1/2 37 1/2
1st Prior lien 5s series B.....1950	J-J	33 1/2	31 1/2 33 1/2	452	20 1/2 41 1/2
1st certificates of deposit.....1950	J-J	32 1/2	32 32 1/2	5	20 40 1/2
1st Cons M 4 1/2s series A.....1978	M-S	27 1/4	d26 1/2 32 1/4	1,855	19 1/2 39 1/2
1st certificates of deposit stpd.....1978	M-S	26 1/4	d26 31 1/4	176	19 1/2 39 1/2

1st St Louis-Southwestern Ry.....1989	M-N	---	95 1/2 96	12	85 1/2 97 1/2
1st 4s bond certificates.....1989	J-J	---	66 66	1	65 1/2 84
1st 4s inc bond cts.....Nov 1989	J-J	---	48 1/2 49 1/2	47	46 1/2 72
1st 1st term & unifying 5s.....1952	J-J	33 1/2	32 1/2 33 1/2	69	27 1/2 50 1/4
1st Gen & ref gold 5s series A.....1990	J-J	---	*92	---	85 89
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*19 1/2 20 1/2	---	6 1/2 24 1/2
1st St Paul E Gr Trk 1st 4 1/2s.....1947	J-J	---	27 28 1/2	295	17 31
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	28 1/2	*102	---	101 1/2 104
St Paul Union Depot 3 1/2s B.....1971	A-O	104	103 1/4 104	25	102 1/2 106
Schenley Distillers 4s s f deb.....1952	M-S	---	---	---	123 126 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	---	---	---

1st Seaboard Air Line Ry.....1950	A-O	---	40 40	10	28 49 1/2
1st 4s gold unstamped.....1950	A-O	39	39 41 1/2	82	27 1/2 50
1st Adjustment 5s.....Oct 1949	F-A	5 1/2	5 1/2 6 1/4	55	4 1/2 14
1st Refunding 4s.....1959	A-O	19	18 1/2 19 1/4	160	14 1/2 30 1/2
1st certificates of deposit.....1945	M-S	---	18 18	1	13 1/2 29 1/2
1st cons 6s series A.....1945	M-S	26 1/2	26 1/2 27 1/4	459	15 30 1/2
1st certificates of deposit.....1945	M-S	25 1/4	25 1/4 26 1/4	79	14 29 1/4
1st Atl & Birm 1st gtd 4s.....1933	M-S	39 1/2	39 1/2 42 1/2	25	31 56 1/4
1st Seaboard All Fla 6s A cts.....1935	F-A	27	27 28	69	15 1/2 30
1st 6s series B certificates.....1935	F-A	27	27 27	1	17 1/2 29 1/4
Shell Union Oil 2 1/2s deb.....1954	J-J	100 1/2	100 1/2 100 1/2	43	98 1/2 102
2 1/2s sinking fund debentures.....1961	J-J	---	*100 1/4 101	---	99 1/2 102
1st Silesian-Am Corp coll tr 7s.....1941	F-A	---	51 51	1	40 61
Simmons Co debentures 4s.....1952	A-O	---	*104 105	---	101 1/2 105 1/2
Skelly Oil 3s debentures.....1950	F-A	---	*102 1/2 103 1/4	---	101 1/2 104

Socony-Vacuum Oil 3s deb.....1964	J-J	105 1/2	105 1/2 106	21	105 1/2 107
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123	---	123 123 1/2
South Bell Tel & Tel 3 1/4s.....1962	A-O	---	108 1/4 108 1/4	12	107 1/2 109 1/2
3s debentures.....1979	J-J	---	105 106 1/4	20	105 109 1/2
Southern Pacific Co.....Aug 1949	J-D	93	92 1/2 93 1/2	127	72 1/2 93 1/4
4s registered.....1949	---	---	91 91	5	68 91
1st 4 1/2s (Oregon Lines) A.....1977	M-S	63 1/2	62 63 1/2	309	54 1/2 69 1/2
Gold 4 1/2s.....1968	M-S	61 1/4	60 1/2 61 1/4	274	55 68 1/4
Gold 4 1/2s.....1969	M-N	61	59 1/2 61	354	53 1/2 66
Gold 4 1/2s.....1981	M-N	60 1/4	59 1/2 60 1/4	420	52 1/2 66
10-year secured 3 1/4s.....1946	J-J	101 1/2	101 1/2 101 1/2	45	93 1/2 101 1/2
San Fran Term 1st 4s.....1950	A-O	99 1/2	99 100	90	87 1/2 100

South Pac RR 1st ref gtd 4s.....1955	J-J	88 1/2	87 1/2 88 1/2	307	70 1/2 89 1/2
Stamped.....1955	J-J	---	85	---	82 82
Southern Ry 1st cons gold 5s.....1994	J-J	105 1/2	104 1/2 105 1/2	50	92 106 1/2
Devel & gen 4s series A.....1956	A-O	72 1/2	72 1/2 73 1/4	74	68 1/2 81
Devel & gen 6s.....1956	A-O	92 1/4	91 1/4 92 1/4	21	87 1/2 98
Devel & gen 8 1/2s.....1956	A-O	95 1/4	95 1/4 95 1/4	25	92 101
Mem Div 1st gold 5s.....1996	J-J	100 1/2	100 1/2 100 1/2	20	84 100 1/2
St Louis Div 1st gold 4s.....1951	J-J	100 1/2	100 1/2 100 1/2	39	89 1/2 103 1/2

Southwestern Bell Tel 3 1/2s B.....1964	J-D	111	110 1/2 111	10	110 1/2 112 1/2
1st & ref 3s series C.....1968	J-J	---	105 106 1/4	14	105 108 1/2
Southwestern Pub Serv 4s.....1972	M-N	---	*110 1/2 112 1/4	---	107 1/2 111 1/2
1st Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	50 1/2 51 1/2	6	41 1/2 54
Stand Oil of Calif 2 1/4s deb.....1966	F-A	---	103 103	20	102 1/2 104 1/2

Standard Oil N J deb 3s.....1961	J-D	105 1/4	104 1/4 105 1/4	28	104 107 1/2
2 1/2 debenture.....1963	J-J	105 1/4	105 105 1/2	26	104 105 1/2
Standard Oil Corp conv deb 6s.....1945	J-J	104 1/4	100 1/2 105	90	100 1/2 111 1/2
6s called bonds (Jan 2, 1944).....1945	---	---	---	---	100 103 1/4
Superior Oil 3 1/2s deb.....1956	M-N	---	105 1/4 105 1/4	1	103 1/2 106 1/2
Swift & Co 2 1/4s deb.....1961	M-N	---	*102 1/2 103 1/4	---	102 1/2 103 1/4

## T

Tenn Coal Iron & RR gen 5s.....1951	J-J	---	*119 120	---	120 125
Terminal Assn St L 1st cons 5s.....1944	F-A	102	102 102	3	102 105 1/2
Gen refund s f gold 4s.....1953	J-J	---	112 112	3	110 1/2 113 1/2
Ref & Imp mtge 3 1/2s series B.....1974	J-J	---	*105 1/4	---	103 1/2 105 1/4
Texas & Ft Smith 5 1/2s A.....1950	F-A	---	88 1/2 89 1/2	52	88 94
Texas Company 3s deb.....1959	A-O	---	104 1/4 105 1/4	14	104 1/4 106 1/4
3s debentures.....1965	M-N	---	105 1/2 105 1/2	36	105 1/2 107

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
Week Ended Dec. 10		Sale Price	Low High	No.	Low High
Texas & Pacific 1st gold 5s.....2000	J-D	115	115 115	12	101 1/4 116 1/2
Gen & ref 5s series B.....1977	A-O	80 1/2	76 1/2 80 1/2	51	68 88 1/2
Gen & ref 5s series C.....1979	A-O	79	75 1/2 79 1/2	57	67 1/2 85 1/4
Gen & ref 5s series D.....1980	J-D	80	75 1/2 80	46	67 1/2 85 1/4
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	---	112 112	1	103 1/4 112
Third Ave Ry 1st ref 4s.....1960	J-J	72	71 1/4 72 1/4	42	62 1/2 76
1st Adj income 5s.....Jan 1960	A-O	29 1/2	28 1/2 30	247	21 1/4 37 1/4
Tol & Ohio Cent ref & Imp 3 1/4s.....1960	J-D	---	*95 96 1/2	---	87 1/2 100 1/2
Tol St Louis & West 1st 4s.....1950	A-O	---	100 100 1/2	6	91 101 1/2
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*98 103	---	100 1/2 102 1/2
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*116 117 1/4	---	116 1/2 117
Tri-Cont Corp 5s conv deb A.....1953	J-J	---	*106 107	---	105 1/4 107 1/2

## U

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	109 1/2 110 1/4	10	109 1/2 112 1/4
1st Union Elec Ry (Chic) 5s.....1945	A-O	---	*16 1/4	---	9 1/2 16 1/2
Union Oil of Calif 3s deb.....1959	F-A	---	*102 1/4 103 1/2	---	103 105 1/2
3s debentures.....1967	J-J	---	103 103	9	100 1/4 104 1/4

Union Pacific RR.....1947	J-J	107 1/2	107 1/2 108 1/2	32	107 1/2 109 1/2
1st & land grant 4s.....1970	A-O	---	102 1/2 103	29	97 1/2 105 1/2
34-year 3 1/2s deb.....1971	M-N	102 1/2	102 1/2 102 1/2	28	97 1/2 104 1/2
35-year 3 1/2s deb.....1971	J-D	---	109 1/4 109 1/4	1	106 1/2 111

United Biscuit 3 1/2s deb.....1955	A-O	---	*106 1/4 107 1/2	---	105 1/2 108 1/2
United Cigar-Whelan Stores 5s.....1952	A-O	101	101 101 1/4	28	94 1/2 102 1/2
United Drug 3 1/4s deb.....1958	F-A	100 1/2	100 1/2 100 1/2	18	100 100 1/2
U N J RR & Canal gen 4s.....1944	M-S	---	---	---	101 1/2 102

United States Steel Corp.....May 1 1949	M-N	---	*101 102 1/2	---	101 101 1/4
2.05s.....Nov 1 1949	M-N	---	*101 1/2 102 1/2	---	100 1/2 102 1/2
2.10s.....May 1 1950	M-N	---	*101	---	101 1/4 101 1/4
2.20s.....Nov 1 1950	M-N	---	*101 1/4	---	101 1/4 101 1/4
2.35s.....May 1 1952	M-N	---	*101	---	101 1/2 102
2.40s.....Nov 1 1952	M-N	---	101 1/2 101 1/4	3	101 1/2 102 1/2
2.45s.....May 1 1953	M-N	---	*101 1/2 102 1/2	---	101 1/4 103
2.50s.....Nov 1 1953	M-N	---	*101 1/2 102 1/2	---	101 1/2 102 1/2
2.55s.....May 1 1954	M-N	---	*101 1/2 101 1/2	2	101 1/2 102 1/2



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 4 and ending the present Friday (Dec. 10, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 10	Par		Low	High		Low	High
Acme Wire Co common	10	---	---	---	---	17 Feb	26 Oct
Aero Supply Mfg class A	1	---	---	---	---	20 July	22½ Sep
Class B	1	---	---	---	---	3½ Dec	5½ May
Ainsworth Mfg common	5	---	---	---	1,500	5½ Jan	9 July
Air Associates Inc (N J)	1	7½	7½	7½	500	5 Jan	8½ May
Aircraft Accessories Corp	50c	2	2	2½	1,900	1½ Feb	4½ May
Air Investors common	2	2	2	2	700	1½ Jan	3½ July
Convertible preferred	10	---	---	---	---	27½ Jan	35½ Jun
Air-Way Electric Appliance	3	---	2½	2½	600	1½ Jan	3½ July
Alabama Great Southern	50	---	88	89½	30	72 Jan	94 Nov
Alabama Power Co \$7 preferred	5	---	114½	114½	50	102 Jan	114½ Nov
\$6 preferred	104	104	104	104	10	91½ Jan	105½ Oct
Allegheny Ludlum Steel—	---	---	---	---	---	---	---
7½ preferred	100	---	---	---	---	110 Apr	110 Apr
Alles & Fisher Inc common	1	---	---	---	---	3½ Oct	3½ Oct
Allied Int'l Investing \$3 conv pfd	1	---	---	---	---	4 Apr	10 Dec
Allied Products (Mich)	10	23	22½	25	400	22½ Dec	28½ Mar
Class A conv common	25	---	---	---	---	23½ Jun	29 Mar
Aluminum Co new common	---	31	30½	32½	8,000	30½ Dec	35½ Nov
6½ preferred	100	111	110	111½	800	106½ Jan	115½ July
Aluminum Goods Mfg	---	---	18½	18½	100	13½ Jan	18½ Oct
Aluminum Industries common	---	---	---	---	---	6 Jan	11½ Sep
Aluminum Ltd common	---	78½	75½	78½	1,850	75½ Dec	120 Mar
6½ preferred	100	---	100	100	150	100 Dec	109 Oct
American Beverage common	1	---	---	---	---	1 Jan	2½ July
American Book Co	100	26½	26½	27½	100	20½ Jan	33 Mar
American Box Board Co common	1	6½	6½	6½	500	4½ Jan	8½ May
American Central Mfg	1	---	5½	5½	300	4½ Nov	9½ Jun
American Cities Power & Light—	---	---	---	---	---	---	---
Convertible class A	25	---	39½	40½	850	15½ Jan	42 July
Class A	25	36	35½	36	1,000	15½ Jan	37½ Oct
Class B	1	---	1½	2½	1,500	1 Jan	3½ July
American Cyanamid class A	10	---	39½	39½	10	37½ Jan	45 July
Class B non-voting	10	41½	38½	41½	4,400	36½ Apr	47½ July
Class B Foreign Power warrants	---	1½	1	1½	9,300	3½ Jan	3½ May
American Fork & Hoe common	---	---	14½	14½	50	12 Jan	17½ Jun
American Gas & Electric	10	26½	26½	26½	12,500	19½ Jan	29½ July
4½ preferred	100	108½	107½	109½	900	93½ Jan	112 July
American General Corp common	10c	---	5	5½	1,300	3½ Jan	6½ July
\$2 convertible preferred	1	34	33	34	225	28½ Jan	36½ Sep
\$2.50 convertible preferred	1	---	---	---	---	33 Jan	42½ Aug
American Hard Rubber Co	25	---	---	---	---	13½ Jan	23½ Jun
American Laundry Mach	20	---	24½	25	350	20½ Jan	28 July
American Light & Trac common	25	17½	17½	17½	1,200	13 Jan	19½ Sep
6½ preferred	25	---	---	---	---	25½ Feb	26½ Apr
American Mfg Co common	100	---	86	86	20	80 Jan	89½ Oct
Preferred	100	---	86	86	20	80 Jan	89½ Oct
American Maracabo Co	1	1½	1	1½	4,900	3½ Jan	1½ Oct
American Meter Co	---	---	23½	23½	100	20½ Jan	26½ Sep
American Potash & Chemical	---	---	---	---	---	44 Nov	57½ Jun
American Republics	10	10½	10	10½	4,300	5½ Jan	13½ July
American Seal-Kap common	2	---	---	---	---	2½ Jan	5½ May
American Superpower Corp common	---	---	---	---	13,700	1 Jan	1½ May
1st \$6 preferred	---	---	103½	104	200	60 Jan	105½ Oct
\$4 series preferred	---	14	13½	14½	3,400	2½ Jan	17½ July
American Thread 5½ preferred	5	---	---	---	---	3½ Jan	4 May
American Writing Paper common	---	4	3½	4	1,400	2½ Jan	5½ Sep
Anchor Post Fence	2	2½	2½	2½	1,100	2 Jan	5 May
Angostura-Wupperman	1	---	---	---	---	1½ Jan	2½ Jan
Apex-Elec Mfg Co common	---	---	12½	13½	500	8½ Jan	15½ Jun
Appalachian Elec Pwr 4½ pfd	100	108	107½	108½	170	97½ Jan	111 Aug
Arkansas Natural Gas common	---	3½	2½	3½	2,900	1½ Jan	5½ Jun
Common class A non-voting	---	3½	3½	3½	10,600	1½ Jan	6½ Jun
6½ preferred	10	---	9½	10	800	8½ Jan	10½ July
Arkansas Power & Light \$7 preferred	---	x98	x98	99	20	88½ Apr	99½ Sep
Aro Equipment Corp new	250	8½	7½	8½	1,300	6½ Nov	10½ Aug
Art Metal Works common	5	7½	x7½	x7½	300	5½ Jan	10 Jun
Ashland Oil & Refining Co	1	---	5½	5½	500	4½ Jan	7 July
Associated Breweries of Canada	---	---	---	---	---	12½ Jan	17½ Nov
Associated Electric Industries—	---	---	---	---	---	---	---
American dep rets reg	\$1	---	---	---	---	6½ Dec	8 Jun
Associated Laundries of America	---	---	6½	6½	100	6½ Feb	8 May
Associated Tel & Tel class A	---	---	---	---	200	1½ Feb	2½ Sep
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---	69½ Feb	80 May
Atlantic Coast Fisheries	1	7½	6	7½	7,800	3½ Jan	7½ Dec
Atlantic Coast Line Co	50	30½	30½	30½	200	28½ Jan	40½ May
Atlantic Rayon Corp	1	8½	8½	8½	100	4½ Jan	8½ July
Atlas Corp warrants	---	1½	1½	1½	7,000	3½ Jan	2½ July
Atlas Drop Forge common	5	---	---	---	---	5½ Nov	8½ Apr
Atlas Plywood Corp	1	---	10½	11½	1,800	10½ Nov	12½ Nov
Automatic Products	1	3½	3½	3½	300	2½ Jan	5½ July
Automatic Voting Machine	---	---	5	5½	400	3½ Jan	6 Jun
Avery (E F) & Sons common	5	---	9	9½	300	4½ Jan	11 July
6½ preferred	25	---	20½	21	150	16½ Jan	23 Sep
Ayrshire Patoka Collieries	1	10½	10½	10½	500	5½ Jan	10½ Dec

B

Babcock & Wilcox Co.....	20	19½	20	2,600	19½ Dec	26 Jun
Baldwin Locomotive—						
Purchase warrants for common.....	6½	4½	6½	41,500	2¾ Jan	7 May
7½ preferred.....	30	39½	39½	300	29¾ Jan	39½ Nov
Baldwin Rubber Co common.....	1				3¾ Jan	7½ May
Barium Stainless Steel.....	1	1½	2	6,700	7½ Jan	3½ Apr
Barlow & Seelig Mfg—						
\$1.20 convertible A common.....	5				9½ Jan	15 Oct
Basic Refractories Inc.....	1	4½	4½	2,700	4 Jan	6¾ July
Baumann (L) common.....					1½ Apr	3½ Sep
7½ 1st preferred.....	100				16 Jan	50 Nov
Beau Brummel Ties.....	1				3½ Feb	6½ Sep
Beaunit Mills Inc common.....	10	14¾	14¾	300	7½ Jan	15½ July
\$1.50 convertible preferred.....	20				21½ Mar	25 July
Bellanca Aircraft common.....	1	3¾	2½	4,400	2½ Nov	5 Mar
Bell Tel of Canada.....	100		127½	128	115½ Jan	136 Apr
Benson & Hedges common.....					33 Jan	45 Jan
Convertible preferred.....					35 Nov	42 Jan
Berkey & Gay Furniture.....	1	¾	5½	4,700	¾ Jan	1½ July
Bickfords Inc common.....	1				9¾ Mar	13½ July
Birmingham Steel Fdy & Mach Co com.....			6¾	7½	6 Jan	10 Apr
Blauner's common.....			6½	6½	3¾ Jan	9¾ July
Bliss (E W) common.....	1	15½	14½	15½	10¾ Jan	16¾ Mar
Blue Ridge Corp common.....	1	1½	1½	3,100	1½ Jan	3 May
\$3 optional convertible preferred.....			44½	44½	37¾ Jan	50 July

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 10	Par		Low	High		Low	High
Blumenthal (S) & Co	---	---	9½	10½	400	6 Jan	15½ July
Bohach (H C) Co common	---	---	7½	7½	200	3½ Feb	11½ July
7½ 1st preferred	100	---	75	75	10	46 Apr	82½ July
Borne Scrymser Co	25	---	---	---	---	23 Jan	26½ May
Bourjois Inc	---	---	9½	9½	200	6 Jan	9½ Nov
Bowman-Biltmore common	---	---	6	6	100	2½ Jan	9 Feb
7½ 1st preferred	100	---	6	6	200	2½ Jan	9 Apr
\$5 2d preferred	---	---	18½	19	2,600	11½ Jan	23½ Jun
Brazilian Traction Lgt & Pwr	---	---	8½	9	500	7½ Jan	12½ May
Breeze Corp common	1	---	3	3½	6,100	22½ Sep	22½ Sep
Brewster Aeronautical	---	---	9	9½	1,200	2 Jan	12½ Oct
Bridgeport Gas Light Co	---	---	97	97	10	61 Jan	119 Aug
Bridgeport Oil Co	100	---	4½	4½	200	2½ Jan	7½ May
Preferred	---	---	1½	1½	200	1½ Feb	17 Apr
Brill Corp class A	---	---	68½	71½	125	4½ Jan	75 May
Class B	---	---	11½	11½	100	10½ Mar	12½ May
Brill Mfg Co common	100	71½	71½	71½	100	30½ Jan	33 July
Class A	---	31½	31½	32	140	14½ Jan	18½ July
British American Oil Co	---	---	---	---	---	---	---
British American Tobacco	---	---	---	---	---	---	---
Am dep rets ord bearer	\$1	16½	16½	16½	100	12½ Jan	18 Aug
Am dep rets ord reg	\$1	---	15½	15½	50	11½ Jan	17 Sep
British Celanese Ltd—	---	---	---	---	---	---	---
Amer dep rets ord reg	10c	---	---	---	---	1½ Feb	5½ Aug
British Columbia Power class A	---	---	---	---	---	22 Aug	22 Aug
Brown Fence & Wire common	1	---	3½	3½	400	1½ Jan	4½ July
Class A preferred	---	---	13½	13½	300	11½ Sep	15 July
Brown Forman Distillers	1	20½	20½	21½	2,500	5½ Jan	26½ Oct
\$5 prior preferred	---	78	78	78	20	75 Oct	84 Nov
Brown Rubber Co common	1	---	1½	1½	100	14½ Jan	20 Nov
Bruce (E L) Co common	5	---	---	---	---	5 Jan	6½ Feb
Bruck Silk Mills Ltd	---	---	---	---	---	7½ Jan	10 Mar
Buckeye Pipe Line	---	9	8½	9	1,800	7½ Jan	10 Mar
Buffalo Niagara & East Power—	---	---	---	---	---	---	---
\$1.60 preferred	25	16	14½	16½	13,100	10½ Jan	16½ May
\$5 1st preferred	---	96	94½	96	300	82 Jan	99½ Oct
Bunker Hill & Sullivan	250	11½	11½	11½	2,900	9½ Jan	13½ May
Burco Inc \$3 preferred	---	---	---	---	---	25 Apr	31½ May
Burma Corp Am dep rets	---	---	---	---	---	7 Jan	1½ Jun
Burr Biscuit Corp	12½c	3½	3½	3½	6,100	2½ Jan	4½ July
Butler (P A) common	25c	---	---	---	---	2½ Feb	5½ Mar

C

Cable Electric Products common	50c					7½ Jan	1½ Apr
Voting trust certificates	50c		½	½	100	7½ Jan	1½ Apr
Cables & Wireless—							
American dep rets 5% pfd	\$1					3½ July	3½ Apr
Calamba Sugar Estate	1		5½	5½	100	3½ Jan	7 Aug
California Electric Power	10		5½	5½	300	1½ Jan	7½ Oct
Callite Tungsten Corp	1	4½	4½	4½	1,400	1½ Jan	6½ July
Camden Fire Insurance Assn	5						
Canada Cement Co Ltd 6½% pfd	100						
Canadian Car & Foundry Ltd—							
Participating preference	25	21	21	21	25	21 Dec	23 Aug
Canadian Industrial Alcohol—							
Class A voting	•		4½	4½	200	3½ Jan	5½ Oct
Class B non voting	•					3 Jan	5½ Oct
Canadian Industries Ltd—							
7½ preferred	100					140 Oct	150 Oct
Canadian Marconi	1	13½	13½	13½	5,900	1½ Jan	27½ May
Capital City Products	•	13½	13½	13½	250	9½ Jan	13½ Nov
Carman & Co class A	•					22 Mar	23½ May
Class B	•		7	7	200	5½ Aug	7½ Apr
Carnation Co common	•		47½	48	120	38½ Jan	50½ Oct
Carolina Power & Light \$7 preferred	•					106½ Jan	116 Aug
\$6 preferred	•					102 Jan	112 Aug
Carrier Corp common	1	13½	11½	13½	3,300	7½ Jan	18½ Jun
Carrier (J W) Co common	1					7 Feb	8½ July
Casco Products	•		9½	9½	100	6½ Jan	13 Jun
Castle (A M) & Co	10		18½	19	300	15½ Jan	21 Oct
Catalin Corp of America	1	3½	3½	3½	1,500	2½ Jan	4½ Feb
Central Hudson Gas & Elec com	•		8½	8½	400	6 Jan	10 July
Central Maine Power 7½ preferred	100					114½ Jan	116 Aug
Central New York Power 5% pfd	100	98	95½	98	290	84½ Jan	99 Oct
Central Ohio Steel Products	1		8½	8½	200	7½ Jan	9½ Mar
Central Power & Light 7½ pfd	100					102 Apr	109½ Nov
Central & South West Utilities	50c	½	½	½	3,700	4½ Jan	1½ May
Cessna Aircraft Co	1	5½	5	5½	3,900	4½ Nov	10½ May
Chamberlain Metal Weather Strip Co	5					4½ Jan	9 Sep
Charis Corp common	10					4½ Jan	9 Sep
Cherry-Burrell common	5		12½	12½	200	9½ Jan	14½ Aug
Chesebrough Mfg	25		98	98	50	80 Jan	105 Sep
Chicago Flexible Shaft Co	5	82½	82	83	375	64½ Jan	84½ Jun
Chicago Rivet & Mach	4	6¾	6½	6½	725	5½ Jan	8 July
Chief Consolidated Mining	1	18	18	18	800	1½ Jan	3½ May
Childs Co preferred	100	16	15¾	16¾	675	9 Mar	26½ Aug
Cities Service common	10	13	11½	13½	27,900	3½ Jan	18½ May
\$6 preferred	•	87	84½	88	3,300	51½ Jan	98½ May
60c preferred B	•		8	8	300	4½ Jan	11½ Jun
\$6 preferred BB	•		80	81	60	48 Jan	96½ Jun
Cities Service P & L \$7 preferred	•					76 Jan	97½ Sep
\$6 preferred	•	95½	92½	95½	420	73 Apr	95 Dec
City Auto Stamping	•	7½	7½	7½	600	4½ Jan	8½ May
City & Suburban Homes	10		7½	7½	300	6½ Feb	8 Jun
Clark Controller Co	1					13 Jan	22 July
Claude Neon Lights Inc	1	18	¾	18	600	¼ Jan	1½ July
Clayton & Lambert Mfg	4					5½ Apr	5½ Apr
Cleveland Electric Illuminating	•		x36	x36	1,000	28½ May	36¾ Nov
Cleveland Tractor common	•	12¾	11	12½	2,500	6 Jan	19½ July
Clinchfield Coal Corp	100					7½ Jan	14 July
Club Aluminum Utensil Co	•					2 Mar	3½ Dec
Cockshutt Plow Co common	•	5	5	5½	2,400	8 Mar	11½ Jun
Colon Development ordinary	•					1½ Jan	7½ July
6% preferred	\$1					4 Jan	5 Apr
Colonial Airlines	1		6¼	7	1,500	3½ Feb	10½ July
Colorado Fuel & Iron warrants	•	2¾	2	2¾	6,200	1½ Jan	4 July
Colt's Patent Fire Arms	25	41	39½	41¼	1,050	41½ Dec	55½ Feb
Columbia Gas & Electric	•						
5% preference	100	55	53½	55	540	24 Jan	60 Sep
Commonwealth & Southern warrants	•	1/64	1/64	¾	7,100	1/64 Jan	¾ Mar
Community Public Service	25		20¼	21	300	14 Jan	22 July
Community Water Service	1		½	½	500	¾ Jan	1½ Apr
Compo Shoe Machinery—							
V t c extended to 1946	1	9%	9%	9%	800	7½ Jan	11½ July
Conn Gas & Coke Secur common	•		½	½	100	5 Apr	¾ May
\$3 preferred	•					26½ Jan	27½ Jan
Consolidated Biscuit Co	1	4¼	4¼	4¼	700	2½ Jan	5½ Jun
Consol G E L P Belt common	•	66	63½	66½	2,000	56½ Jan	67 July
4¼% series B preferred	100	116½	116½	116½	20	11½ Jan	121 Jan
4¼% preferred series C	100					103½ Jan	110½ Jun
Consolidated Gas Utilities	1		4¼	4¼	2,100	2 Jan	5 Jun



## NEW YORK CURB EXCHANGE

STOCKS						STOCKS					
New York Curb Exchange						New York Curb Exchange					
Week Ended Dec. 10						Week Ended Dec. 10					
Par	Friday Last	Week's Range	Sales for Week	Range Since January 1		Par	Friday Last	Week's Range	Sales for Week	Range Since January 1	
	Price	Low High	Shares	Low	High		Price	Low High	Shares	Low	High
Consolidated Mining & Smelt Ltd.	5	34 1/4	33 1/4 34 3/4	1,000	31 Jan	41 Mar	General Outdoor Adv 6% pfd.	100	78	78	78
Consolidated Retail Stores	1	6 3/4	5 3/4 6 3/4	600	3 1/2 Jan	7 1/2 July	General Public Service 6% preferred	130	74	75	75
8% preferred	100				107 Jan	112 Nov	General Rayon Co A stock	100	7 1/2	7 1/2	7 1/2
Consolidated Royalty Oil	10		1 1/2 1 1/2	100	1 1/2 Jan	2 1/2 May	General Shareholdings Corp com	1	1 1/2	1 1/2	1 1/2
Consolidated Steel Corp	10		8 3/4 9	200	5 1/2 Jan	10 1/2 Oct	6% convertible preferred	74	74	75 1/4	75 1/4
Consolidated Textile Co	100		3 3/4 3 3/4	3,800	3 1/4 Aug	4 1/2 Sep	Gen Water Gas & Electric common	1			
Continental Gas & Electric Co	100	102 1/2	101 102 1/2	70	76 Jan	102 1/2 Dec	\$3 preferred		42	42 1/2	250
7% prior preferred	100	9 1/4	9 9 1/2	2,900	x8 3/4 Nov	15 1/2 Mar	Georgia Power 6% preferred		110 1/2	110 1/2	150
Continental Roll & Steel	12	11 1/4	11 1/4 12	200	9 Jan	13 Nov	\$5 preferred				100
Cook Paint & Varnish Co	1	13 1/4	12 13 1/4	1,200	8 1/4 Jan	15 1/2 Mar	Gilbert (A C) common		52	52	10
Cooper-Bessemer common	1				36 1/2 Sep	41 Apr	Preferred				45
\$3 prior preference	50	5 1/2	5 1/2 5 1/2	1,450	4 1/2 Jan	7 1/2 May	Gilchrist Co				10
Copper Range Co	1		1 1/4 1 1/4	800	8 Apr	10 1/2 Jun	Gladding McBean & Co				11
Cornucopia Gold Mines	50				8 Apr	10 1/2 Jun	Glen Alden Coal	13 1/2	13 1/4	14	4,800
Corox Inc	1		1 1/4 1 1/4	800	8 Apr	10 1/2 Jun					12 1/2
Coron & Reynolds	1		85 86	90	79 Jan	90 1/2 Jun	Godchaux Sugars class A				26 3/4
\$6 preferred A	1		2 1/2 2 1/2	100	1 1/2 Jan	3 1/2 May	Class B	8 1/4	7 1/2	8 1/4	1,800
Cosden Petroleum common	1		24 25	600	13 1/2 Jan	26 1/2 July	\$7 preferred				96
5% convertible preferred	50						Goldfield Consolidated Mines	1			400
Courtauld Ltd	21				5 1/2 Jan	9 July	Goodman Mfg Co	50			31
American dep receipts (ord reg)	21	25 1/2	24 1/2 26 1/2	8,900	15 1/2 Jan	30 1/2 Sep	Gorham Inc class A				1 1/2
Creole Petroleum	5				2 1/2 Aug	10 1/2 July	\$3 preferred		52	52	20
C W Liquidating Co	1				1 1/2 Jan	1 1/2 Oct	Gorham Mfg common	10	28 1/2	29 1/4	150
Croft Brewing Co	1				1 1/2 Jan	4 1/2 July	Grand Rapids Varnish	1		4 1/2	200
Crowley Milner & Co	1				1 1/2 Jan	4 1/2 July	Gray Mfg Co	5		6 3/4	600
Crown Cent Petrol (Md)	5				6 1/2 Mar	9 1/2 Oct	Great Atlantic & Pacific Tea		84	82 1/4	84
Crown Cork International A	25	2	2 2	800	1 1/2 Jan	2 1/2 Aug	Non-voting common stock		130	130	150
Crown Drug Co common	25				19 1/2 Jan	25 1/2 Sep	7 1/2 1st preferred	100			127 1/2
7% convertible preferred	25				1 1/2 Jan	1 1/2 Apr	Great Northern Paper	25	29	28	850
Crystal Oil Refining common	10				6 Feb	15 1/2 Apr	Greenfield Tap & Die			7 1/2	200
\$6 preferred	10				11 Feb	22 1/2 Jun	Grocery Stores Products common	25			1 1/2
Cuban Atlantic Sugar	5	17 1/2	16 1/2 17 1/2	10,200	1 1/2 Feb	3 1/2 Apr	Gulf States Utilities \$5.50 pfd				102 1/2
Cuban Tobacco common	5				1 1/2 Feb	3 1/2 Apr	\$8 preferred	113	113	113	10
Curtis Lighting Inc common	2.50				1 1/2 Sep	3 July	Gypsum Lime & Alabastine				4 1/2
Curtis Mfg Co (Mo)	5				8 Dec	10 Mar					
D						H					
Darby Petroleum common	5	17 1/2	17 1/2 17 1/2	300	8 1/2 Jan	20 Oct	Hall Lamp Co	5		5 1/2	300
Davenport Hosiery Mills	1				15 Jan	24 Nov	Hamilton Bridge Co Ltd	10	19	18 1/2	950
Dayton Rubber Mfg	1	14 1/2	14 15	600	11 1/2 Jan	19 1/2 Jun	Hammermill Paper	10			17 1/2
Class A convertible	35		34 1/2 35	30	24 1/2 Jan	35 Dec	Hartford Electric Light	25		1	200
Dejay Stores	1				3 1/2 Jan	6 1/2 Oct	Hartford Rayon voting trust cts	1	2 1/4	2 1/4	700
Dennison Mfg class A common	1		3 1/2 3 1/2	100	1 1/2 Jan	4 1/2 Jun	Harvard Brewing Co	1		2 1/2	100
\$6 prior preferred	50				50 Jan	72 July	Hat Corp of America B non-vot com	1			3 1/2
8% debenture	100				110 Feb	111 Mar	Hazeltine Corp		25 1/2	25 1/2	100
Derby Oil & Refining Corp com	1	5 1/4	5 1/4 5 1/4	2,900	1 1/2 Jan	6 Nov	Hearn Dept Stores common	5		3 1/2	800
A convertible preferred	1		69 69	10	62 1/2 Jan	79 Jun	6% convertible preferred	50			31
Detroit Gasket & Mfg	1				x8 1/2 Jan	13 Apr	Hecia Mining Co	25	6 1/2	6 1/2	2,700
6% preferred	20				18 Mar	19 1/2 Apr	Helena Rubenstein				6 1/2
Detroit Gray Iron Foundry	1	3 1/4	3 1/4 3 1/4	1,100	3 1/4 Jan	1 1/2 Mar	Class A		11 1/2	11 1/2	50
Detroit Mich Stove Co common	1				2 Jan	4 1/2 May	Heller Co common	2			6
Detroit Steel Products	10		x17 3/4 19	700	14 1/2 Jan	21 1/2 Sep	Preferred	25	27 1/2	27 1/2	100
De Vilbiss Co common	10				22 Sep	30 1/2 Mar	Henry Holt & Co participating A				7 1/2
7% preferred	10				10 1/2 Mar	10 1/2 Mar	Hewitt Rubber common	5			11 1/2
Diamond Shoe common	1				9 Jun	14 Nov	Heyden Chemical common	2.50	20	23	700
Divco-Twin Truck common	1	4 1/4	4 1/4 5	400	3 1/2 Jan	7 Jun	Hoe (R) & Co class A	10	22	23	400
Dobackman Co common	1	10	10 10	100	5 1/2 Jan	11 Oct	Hollinger Consolidated G M	5	9 1/2	8 3/4	9 1/2
Domestic Industries class A com	1	5 1/4	5 1/4 5 1/4	500	2 Jan	6 1/2 May	Holophane Co common				16
Dominion Bridge Co Ltd	25				21 1/2 Jan	21 1/2 Oct	Horner's Inc				29 1/2
Dominion Steel & Coal B	25				6 1/2 Nov	9 1/2 July	Hornel (Geo A) & Co common				29 1/2
Draper Corp	10		69 70 1/2	100	56 1/2 Jan	78 Aug	Horn (A O) Co common	1			3 1/2
Driver Harris Co	10		28 28	100	24 Jan	31 1/2 Jun	Horn & Hardart Baking Co				103 1/2
Duke Power Co	10		73 1/2 73 1/2	150	66 Jan	76 Apr	Horn & Hardart		25 1/2	25 1/2	125
Durham Hosiery class B common	1				2 1/2 Jan	4 Mar	5% preferred	100			108 1/2
Duro Test Corp common	1	2	1 1/2 2	400	1 1/2 Jan	3 July	Hubbell (Harvey) Inc	5	41 1/2	41	42
Duval Texas Sulphur	1		10 1/2 10 1/2	400	8 Jan	11 1/2 Apr	Humble Oil & Refining	5	4 1/4	4 1/4	7,700
E						I					
East Gas & Fuel Assoc common	1	1 1/4	1 1/4 1 1/4	500	1 1/2 Jan	2 1/2 May	Illinois Power Co common		4 1/4	4 1/4	2,100
4 1/2% prior preferred	100	56 1/4	56 1/4 56 1/4	100	42 Jan	59 1/4 Apr	5% conv preferred	50	43 1/4	43 1/4	1,500
6% preferred	100	32 1/2	31 1/2 32 1/2	475	19 1/2 Jan	38 1/2 Jun	Dividend arrear cts		8 1/2	8 1/2	2,200
Eastern Malleable Iron	25		25 25	100	20 Jan	26 July	Illinois Zinc Co		11 1/2	10 1/2	850
Eastern States Corp	1		1 1/2 1 1/2	1,300	1 1/2 Jan	1 1/2 May	Imperial Chemical Industries				5 1/4
\$7 preferred series A	28	23	23 28	875	10 1/2 Jan	30 July	Am dep rets regis	21	11 1/2	12	5,000
\$6 preferred series B	27 1/4	22 1/2	22 28	2,000	10 1/2 Jan	29 1/2 July	Imperial Oil (Can) coupon		12	12	100
Eastern Sugar Associates	1	37 1/2	36 3/4 37 1/2	425	31 1/2 Jan	42 Apr	Registered	5		8 1/2	500
\$5 preferred v t c	1	5	4 1/2 5	1,200	2 1/2 Jan	6 1/2 Jun	Imperial Tobacco of Canada				16 1/2
Easy Washing Machine B	1				12 Apr	14 1/2 Nov	Imperial Tobacco of Great Britain & Ireland	21			107 1/2
Economy Grocery Stores	5	8 1/4	7 3/4 8 1/4	49,200	2 Jan	9 1/2 May	Indianapolis P & L 5 1/4% preferred	100	107 1/2	109 1/2	120
Electric Bond & Share common	5	85 1/2	83 1/2 85 1/2	2,300	42 Jan	85 1/2 Dec	Indiana Service 6% preferred	100	40 1/2	42	80
\$5 preferred	90	87 1/2	87 1/2 90	5,900	43 1/2 Jan	90 Dec	7% preferred	100		43	45
\$6 preferred	1		51 1/2 54	300	7 Jan	62 July	Industrial Finance v t c common	1		1	200
Electric Power & Light 2d pfd A	1				1 1/2 Jan	2 1/2 May	7% preferred	100	25 1/2	25 1/2	250
Option warrants							Insurance Co of North America	10	83	81 1/2	83 1/2
Electrographic Corp	1</										



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended Dec. 10		Sale Price		Prices		Shares			
	Par		Low	High		Low	High		
Kirkland Lake G M Co Ltd.	1	---	---	---	---	13 1/2	Jan	16	Sep
Klein (D Emil) Co common	10	---	---	---	---	9 1/2	Apr	12	Oct
Kleinert (I B) Rubber Co.	10	---	---	---	---	4 1/2	Jan	9 1/2	July
Knot Corp common	1	---	---	---	---	10	Feb	10	Feb
Kobacker Stores Inc.	100	104 1/2	104	104 1/2	120	92	Jan	104 1/2	Oct
Koppers Co 6% preferred	100	---	---	---	---	69	July	85	Sep
Kresge Dept Stores	100	---	---	---	---	12 1/4	Mar	14 1/4	May
4% convertible 1st preferred	10	---	8 1/2	8 1/2	300	4 1/2	Jan	8 1/2	Nov
Kress (S H) special preferred	10	---	---	---	---	---	---	---	---
Kreuger Brewing Co.	1	---	---	---	---	---	---	---	---

## L

Lackawanna RR (N J)	100	32 1/2	31 1/4	32 1/2	60	20 1/2	Jan	39 1/4	Jun
Lake Shore Mines Ltd.	1	12	11	12	8,200	8 1/2	Jan	14 1/4	Apr
Lakey Foundry & Machine	1	2 1/4	2	2 1/4	1,200	1 1/2	Nov	4 1/4	Apr
Lamson Corp of Delaware	5		2 1/2	2 1/2	400	2 1/2	Nov	6	Mar
Lane Bryant 7% preferred	100					100	Feb	105	Nov
Lane Wells Co common	1	9	8 1/2	9 1/4	1,000	6 1/4	Jan	11 1/4	Jun
Langendorf United Bakeries class A			20 1/2	20 1/2	100	19 1/2	May	21	Jun
Class B						2 1/2	Feb	5 1/4	Mar
Lefcourt Realty common	1	2	2	2	500	2	Nov	2	Nov
Convertible preferred			22	22	50	12 1/2	Feb	22	Oct
Lehigh Coal & Navigation		8 1/4	7 3/4	8 1/4	3,700	4 1/4	Jan	9 1/4	May
Leonard Oil Development	25				2,400	1	Jan	3 1/4	May
Le Tournau (R G) Inc.	1	25 1/2	25 1/2	25 1/2	600	24 1/4	Jan	32 1/4	July
Line Material Co.	5	10	9 3/4	10 1/4	1,700	7 1/2	Jan	12 1/2	Jun
Lionel Corp.	10					11 1/4	Nov	13	Nov
Lipton (Thos J) Inc 6% preferred	25	23 1/2	23 1/2	23 1/2	100	17 1/2	Jan	24 1/4	Oct
Lit Brothers common			1 1/2	1 1/2	300	7	Jan	2 1/2	May
Loblaws Groceries Class A						18 1/2	Oct	18 1/2	Oct
Locke Steel Chain	5	15 1/2	15	15 1/2	400	12 1/4	Jan	16 1/4	Jun
Lone Star Gas Corp new common	10	8	8	8 1/4	6,800	6 1/2	Jan	9 1/4	Apr
Long Island Lighting common		1 1/4	1 1/4	1 1/4	3,400	1	Jan	2 1/4	Apr
7% preferred class A	100	52 1/2	52 1/2	54	250	21 1/2	Jan	55	Aug
6% preferred class B	100	52 1/2	50 3/4	52 1/4	1,350	20	Jan	52 1/2	Oct
Louisiana Land & Exploration	1	6 1/2	6 1/2	7 1/2	8,200	5 1/2	Jan	9 1/4	July
Louisiana Power & Light \$6 pfd.			108 3/4	109 1/4	30	103	Jan	110	Aug
Lynch Corp common	5	25 1/2	25 1/2	25 1/2	450	18 1/2	Jan	29 1/2	May

## M

Manati Sugar optional warrants	1	1%	1%	1%	900		Jan	2 1/2	Jun
Mangel Stores	1					2 1/2	Jan	6 1/2	Sep
\$5 convertible preferred						57	Jan	90	Jun
Manischewitz (The B) Co.						26	Jan	35	Jun
Mapes Consolidated Mfg Co.									
Marconi International Marine Com-						2	Jan	4	Mar
munication Co Ltd.						11	Jan	24	Aug
Margay Oil Corp.			20	20 1/2	450	3 1/4	Jan	6 1/2	May
Marion Steam Shovel			4 1/4	4 1/2	300	3 1/4	Jan	2	Apr
Mass Utilities Association v t c	1		1 1/2	1 1/2	500	1 1/2	Jan		
Massey Harris common			6 1/2	6 1/2	100	4 1/4	Jan	8 1/2	Jun
McCord Radiator & Mfg B		2 1/2	2 1/2	2 1/2	500	1 1/4	Jan	4 1/4	May
McWilliams Dredging		x9	8 1/2	9 1/4	1,300	8	Jan	13 1/2	May
Mead Johnson & Co.	140	137 1/2	140		40	125	Jan	x150 1/2	Sep
Memphis Natural Gas common	5	3 1/4	3 1/4	3 1/4	2,000	2 1/2	Jan	4 1/2	Jun
Mercantile Stores common		44 1/2	44 1/2	44 1/2	50	21	Jan	52	Oct
Merritt Chapman & Scott		6	5 1/2	6	700	5	Jan	8 1/2	Apr
Warrants		7 1/2	7 1/2	7 1/2	100	1 1/2	Jan	1 1/2	May
6 1/2% A preferred	100		100 1/2	100 1/2	125	98 1/4	Jan	112 1/2	Nov
Messabi Iron Co.	1	1 1/4	1 1/4	1 1/4	2,600	1	Jan	2 1/2	Jun
Metal Textile Corp.	25c	2	2	2	100	1 1/2	Mar	3 1/2	July
Participating preferred	15					28	Jan	40	Sep
Metropolitan Edison \$6 preferred						108	Apr	111 1/2	July
Michigan Bumper Corp.	1	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Jan	3 1/2	Mar
Michigan Steel Tube	2.50	5 1/2	4 3/4	5 1/2	450	4 1/4	Jan	6 1/4	Apr
Michigan Sugar Co.							Jan	1 1/2	May
Preferred	10		5 1/2	5 1/2	100	5 1/2	Sep	7 1/2	Mar
Micromatic Hone Corp.	1	5 1/2	5 1/2	5 1/2	500	4 1/2	Mar	6 1/4	July
Middle States Petroleum class A v t c	1	7 1/2	7	7 1/2	400	x3 1/2	Jan	8 1/2	Sep
Class B v t c	1	1 1/4	1 1/4	1 1/4	2,400	1	Jan	2	Jun
Middle West Corp common	5	9	9	9 1/4	5,600	4 1/4	Jan	9 1/2	Oct
Midland Oil Corp \$2 conv preferred						8	Mar	9 1/2	Feb
Midland Steel Products			19 1/4	19 1/4	50	15 1/2	Jan	21	July
\$2 non-cum dividend shares						22	Dec	35 1/4	Apr
Midvale Co common	50	24	22	24 1/2	3,000	1 1/2	Jan	2 1/2	Apr
Mid-West Abrasive	10		7 1/2	7 1/2	300	6 1/2	Jan	8 1/2	Jun
Midwest Oil Co.						14	Jan	19	Mar
Midwest Piping & Supply	1		x2	x2	1,400	1 1/4	Jan	2 1/2	July
Mid-West Refineries		1 1/4	1 1/4	1 1/4	200	1	Apr	2 1/2	Sep
Mining Corp of Canada		52 1/2	52 1/2	54 1/4	475	49	Nov	59 1/4	Mar
Minnesota Mining & Mfg			97 1/2	97 1/2	10	90	Jun	98	Dec
Minnesota Pwr & Light 7% pfd.	100					100 3/4	Jan	112	Aug
Mississippi River Power 6% pfd.	100					5 1/2	Jan	8 1/4	July
Missouri Public Service common	2.50		12 1/2	13	440	8	Jan	13 1/4	Nov
Mock Jud Voehring common	1	9 1/2	9 1/2	9 1/2	2,900	4 1/2	Jan	13	July
Molybdenum Corp.			15 1/2	15 1/2	300	x14 1/2	Nov	21 1/4	May
Monarch Machine Tool	1	3 1/4	2 3/4	3 1/4	6,700	3 1/4	Jan	4	Jun
Monogram Pictures common						1 1/2	Mar	1 1/2	May
Monroe Loan Society A	1					5 1/2	Jan	8	Nov
Montana Dakota Utilities	10	170 1/2	170	171	730	163	Apr	180	Jun
Montgomery Ward A		16 1/4	16	16 1/4	700	15 1/4	Nov	23 1/4	Sep
Montreal Light Heat & Power						20 1/2	Jan	33 1/4	July
Moody Investors partie pfd.			28 1/2	28 1/2	25				
Mine Bank of Col Am shs.	5c	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Jan	2 1/2	Mar
Mountain City Copper common	10	5 1/2	5 1/2	5 1/2	1,400	4 1/2	Jan	6 1/2	Apr
Mountain Producers			19	19	100	13 1/2	Jan	20	Aug
Mountain States Power common	100					112 1/2	Jan	132 1/2	Nov
Mountain States Tel & Tel		14	14	x14 1/4	500	9	Jan	15 1/4	Jun
Murray Ohio Mfg Co.	2 1/2	11	10 1/2	11	200	10 1/2	Dec	14 1/2	Mar
Muskegon Piston Ring			5 1/2	5 1/2	200	4 1/2	Jan	10 1/2	Apr
Muskegon Co common	100					57	Jan	69 1/2	Mar

## N

Nachman Corp		1%	1 1/2	1 1/2	3,000	10	Jan	15 1/4	Sep
National Bellas Hess common	1	27 1/2	27	27 1/2	200	25	May	28 1/2	Nov
National Breweries common	25					35	Nov	35	Nov
7% preferred						18	Mar	40	Sep
National Candy Co.			x35	x35	100	10 1/2	Dec	13 1/2	Aug
National City Lines common	50c	11 1/2	10 1/2	11 1/2	1,500	44 1/2	Feb	54	July
\$3 convertible preferred	50	47 3/4	46 1/4	47 3/4	150	8 1/2	Jan	12	Apr
National Fuel Gas		11 1/2	11 1/2	11 1/2	4,800	2 1/2	Mar	4 1/2	Sep
National Mfg & Stores common									
National Power & Light \$6 pfd.			100 1/4	100 1/4	20	87 1/2	Jan	102	July
National Refining common		11 1/4	11	11 1/4	700	3 1/4	Jan	11 1/2	Nov
National Rubber Machinery		10 3/4	10 3/4	10 3/4	300	6 1/2	Jan	13	May
National Steel Car Ltd.			11	11	100	10 1/2	Nov	12 1/2	Nov
National Sugar Refining		18 3/4	17	18 3/4	1,800	9 1/2	Jan	21	May
National Tea 5 1/2% preferred	10	8 1/4	8 1/4	8 1/4	100	7	Jan	8 1/4	Apr
National Transit	12.50	11 1/4	11 1/4	11 1/4	500	11	Jan	13 1/2	Apr
National Tunnel & Mines		1 1/4	1 1/4	1 1/4	1,000	1 1/2	Nov	2 1/2	Feb
National Union Radio	30c	3	3	3	900	3 1/4	Jan	4 1/4	Apr

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range of		for Week					
Week Ended Dec. 10		Sale Price		Prices		Shares					
	Par	Low	High	Low	High			Low	High		
Navarro Oil Co.	•	28½	28½			100		12½	Jan	28½	Dec
Nebraska Power 7% preferred	130	110	112			20		104¼	Feb	114	Sep
Nehl Corp 1st pfd.	•							86	Nov	86	Nov
Nelson (Herman) Corp.	5	5	5			100		3% Jan		6	Jun
Neptune Meter class A	•							x6¼	Nov	11½	May
Nestle Le Mur Co class A	•							1½	Jan	7	Nov
New England Power Associates	•	2½	3			225		1	Jan	5½	May
6% preferred	100	49¾	48½	50¼		1,300		25½	Jan	53¼	July
\$2 preferred	•							9¼	Jan	18	Sep

New England Tel & Tel.	100	106	106	x109 1/2	250	87 1/2	Jan	110 1/4	Oct
New Haven Clock Co.	•	--	6 3/8	6 1/2	200	4 1/4	Jan	9	Jun
New Idea Inc common	•	--	17 1/2	18	200	13 1/4	Jan	21 1/2	Jun
New Jersey Zinc	25	54	53 1/4	55	3,400	53	Dec	68 1/4	Mar
New Mexico & Arizona Land	1	2 1/2	2 1/2	2 1/4	2,200	1 1/4	Jan	4	July
New Process Co common	•	--	--	--	--	28	Jan	31	Feb
N Y Auction Co common	•	--	--	--	--	2 1/2	Feb	4 1/4	May
N Y City Omnibus warrants	•	--	6 1/2	6 1/2	50	2 1/4	Jan	8 1/2	May
N Y & Honduras Rosario	10	--	21 1/2	22 1/2	400	18	Jan	24 1/2	May
N Y Merchandise	10	--	10 3/4	10 3/4	100	10 1/4	Mar	13 1/2	July
N Y Power & Light 7% preferred	100	111	110	111	40	102	Jan	113	Nov
\$6 preferred	•	--	101	101	10	95 1/2	Feb	105	July
N Y Shipbuilding Corp—									
Founders shares	1	12	12	12 1/2	1,100	x11	Nov	23	May
N Y State Electric & Gas \$5.10 pfd.	100	--	108 1/2	109 1/4	110	102 1/2	Jan	111 1/2	Sep
N Y Water Service 6% pfd.	100	57	56 1/2	57	50	36 3/4	Jan	58 1/4	May
Niagara Hudson Power common	10	2 1/2	2 1/4	3 1/4	41,000	1 1/4	Jan	3 1/4	Jun
5% 1st preferred	100	82 1/2	79 1/2	82 3/4	2,775	54	Jan	83 3/4	July
5% 2d preferred	100	--	71	72	30	42	Jan	76 1/2	July
Class A optional warrants	•	--	1 6/4	1 3/8	700	1 1/28	Jan	1 1/2	Feb
Class B optional warrants	•	3/8	1 1/8	1 1/8	1,400	3 1/4	Sep	1 1/2	May
Niagara Share class B common	5	--	4 3/4	4 1/2	600	3 1/4	Jan	6 1/2	May
Class A preferred	100	--	--	--	--	91	Jan	104 1/2	Oct
Niles-Bement-Pond	•	10	9 1/2	10 1/2	5,000	8 1/2	Jan	12 1/2	Apr
Nineteen Hundred Corp B	1	--	--	--	--	8	Nov	9 1/4	July
Nipissing Mines	5	1 1/4	1 1/8	1 3/8	2,700	3/4	Jan	1 1/2	May
Noma Electric	1	4 1/4	4	4 1/4	1,600	3 1/4	Jan	4 1/2	Jun
North Amer Light & Power common	1	1/2	1 1/8	1 1/2	4,400	3/8	Jan	1 1/2	May
\$6 1/2 preferred	•	98 3/4	95	102	1,100	52 1/4	Jan	102	Dec
North American Rayon class A	•	--	30	30	400	22 1/4	Jan	34	July
Class B common	•	--	30	30	100	23 1/2	Jan	34	July
6% prior preferred	50	--	--	--	--	51 1/4	Feb	53	Mar
North American Utility Securities	•	--	1 1/8	1 1/2	200	1/4	Feb	1 1/2	Apr
Northern Central Texas Oil	5	--	--	--	--	4	Feb	6	Jun
North Penn RR Co	50	--	--	--	--	--	--	--	--
Nor Indiana Public Service 6% pfd.	100	102 1/2	102 1/2	102 1/2	20	82	Jan	104	Aug
7% preferred	100	--	--	--	--	102 1/4	Mar	112	Nov
Northern States Power class A	25	6 1/2	6	6 3/4	3,400	4 1/4	Jan	8 1/4	May
Novadel-Agene Corp	•	22 1/2	22	24	1,700	16 1/4	Jan	27 1/2	May



## NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Sale Price	of Prices		Shares				
Week Ended Dec. 10		Last	Range		for Week				
		Par	Low	High		Low	High		
Q									
Quaker Oats common	•	74	74	76	540	70	Jan	92	Mar
6% preferred	•	100	--	--	--	146	Feb	156	Feb
Quebec Power Co	•	--	--	--	--	13	July	13	July

<b>R</b>									
Radio-Keith-Orpheum option warrants	1 1/2	1 1/2	1 1/2	15,400	1 1/2	Jan	2 1/2	Jun	
Railway & Light Securities									
Voting common	10	12 1/2	12 1/2	200	7 1/2	Jan	14 1/4	July	
Railway & Utility Investment A	1				1/4	Jan			
Rath Packing Co. common	10								
Raymond Concrete Pile common	1	14 1/2	14 1/2	700	13 1/4	Jan	19	Mar	
\$3 convertible preferred					46 1/2	Nov	51	Mar	
Raytheon Manufacturing common	50c	11 1/4	10 3/4	4,800	2 3/4	Jan	14 1/2	July	
Red Bank Oil Co.	1	2 1/2	2	1,700	1 1/2	Jan	3 1/2	Oct	
Reed Roller Bit Co.	1	22 1/2	21 1/2	1,000	21 1/2	Jan	29 1/2	July	
Reliance Electric & Engineering	5				10 1/4	Jan	13 1/4	Apr	
Republic Aviation	1	3	2 3/4	5,200	2 3/4	Dec	5 1/4	May	
Rice Stix Dry Goods	1	10	9 3/4	400	7	Jan	10 1/2	Sep	
Richfield Oil Corp. warrants	1	7 1/2	7 1/2	1,000	7 1/2	Nov	1 1/2	Nov	
Richmond Radiator	1	2 3/8	2 1/2	1,900	1 1/2	Jan	4 1/4	July	
Rio Grande Valley Gas Co v t c	1		x 1/2	1,200	3 1/2	Jan	7 1/2	Apr	
Rochester Gas & Elec 6% pfd D	100				91 1/2	Jan	108	Nov	
Roeser & Pendleton Inc.					13	Jan	17	Apr	
Rome Cable Corp common	5				7 1/2	Jan	12	Nov	
Roosevelt Field Inc.	5		2 1/2	1,200	2 1/2	Jan	4	Mar	
Root Petroleum Co.	1	4 3/4	4 3/4	100	2 1/2	Jan	5 1/4	July	
\$1.20 convertible preferred	20		18	200	16	Jan	18 1/2	July	
Royal Typewriter		70	70	450	40 1/2	Feb	71 1/2	Dec	
Royalite Oil Co Ltd.		17 1/2	16 1/2	100	16 1/2	Nov	22	Apr	
Russells Fifth Ave.	2 1/2				3 1/4	Jan	8	Nov	
Ryan Aeronautical Co.	1	3	2 3/4	700	2 3/4	Dec	5 1/4	Mar	
Ryan Consolidated Petroleum		5 3/4	5 3/4	200	3 1/4	Jan	6 1/4	Mar	
Ryerson & Haynes common	1		1 1/2	400	1 1/2	Jan	2 1/4	May	

<b>S</b>									
St Lawrence Corp Ltd.					1 1/4	Apr	2 3/4	Sep	
Class A \$2 conv pref	50				13 1/2	Oct	16 1/2	July	
St Regis Paper common	5	4	3 1/4	30,500	1 1/2	Jan	4 1/4	May	
7% preferred	100	137	136	225	115	Jan	137	Jun	
Salt Dome Oil Co.		9 3/4	9	6,400	2 1/2	Jan	11 1/2	Oct	
Samson United Corp common	1	2	2	1,700	3 1/2	Jan	3 1/2	July	
Sanford Mills			31	75	24 1/4	Jan	36	Aug	
Savoy Oil Co.	5				15 1/2	Jan	3 1/2	July	
Schiff Co common			15 1/2	200	12 1/2	Jan	16 1/2	July	
Schulte (D A) common	1	2	1 1/2	16,200	2 1/2	Jan	2	Oct	
Convertible preferred	25	55 1/2	52	600	22 1/2	Jan	55 1/2	Dec	
Scovill Manufacturing	25	27 1/2	27 1/2	600	22 1/2	Jan	32	July	
Scranton Electric 6% preferred					17 1/2	Jan	29 1/2	Nov	
Scranton Lace common					17 1/2	Jan	29 1/2	Nov	
Scranton Spring Brook Water Service					17 1/2	Jan	29 1/2	Nov	
\$6 preferred	59 1/2	59 1/2	61	170	44	Apr	62	Oct	
Seulien Steel Co common	10	10	10 1/4	500	7 1/2	Jan	16 1/2	July	
Securities Corp General	1				1	Jan	13 1/2	Dec	
Seeman Bros Inc.					29 1/2	Feb	46	July	
Segal Lock & Hardware	1	7 1/4	6 1/2	3,800	3 1/2	Jan	9 1/2	July	
Seibler Rubber common		7 1/4	6 1/2	1,200	4 1/2	Jan	9 1/2	Jun	
Selby Shoe Co.			17	150	13 1/2	Mar	17	May	
Selected Industries Inc common	1	1 1/2	1 1/2	7,100	3 1/2	Jan	1 1/2	May	
Convertible stock	5		6 1/2	7 1/4	2,050	3	Jan	10	May
\$5.50 prior stock	25	68	66	68 3/4	7,500	51 1/4	Jan	72 1/2	July
Allotment certificates		68 1/4	66	68 3/4	300	52 1/2	Jan	73	July

Sentry Safety Control	1			400	1 1/2	Jan	5 1/2	May	
Serrick Corp class B	1				3 1/4	Sep	4 1/4	Jun	
Seton Leather common			6 1/2	7 1/2	300	5	Jan	8 1/2	July
Shattuck Denn Mining	5	2 3/4	2 1/2	1,300	2 1/4	Jan	4	Apr	
Shawinigan Water & Power		12 3/4	12	500	11 1/2	Dec	16 1/2	Jun	
Sherwin-Williams common	25	91	90 1/2	800	83	Jan	100	July	
5% cum pfd series AAA	100	68 1/4	66	68 3/4	300	52 1/2	Jan	73	July
Sherwin-Williams of Canada					12 1/2	Jan	13 1/2	July	
Silex Co common			14 1/2	50	10 1/2	Mar	15	Oct	
Simmons-Boardman Publications					21 1/2	May	28	Nov	
\$3 convertible preferred	1		2 1/2	400	1	Jan	2 1/2	Aug	
Simplicity Pattern common	1				175 1/2	Jan	241	Apr	
Singer Manufacturing Co.	100	221	217 1/2	221	100	175 1/2	Jan	241	Apr
Singer Manufacturing Co Ltd.					3	Dec	5	Mar	
Amer dep rets ord regis	21	3	3	100	96	Jan	106	July	
Sloux City Gas & Elec 7% pfd	100				2 1/2	Jan	4 1/2	July	
Solar Aircraft Co.	1	2 1/2	2 1/2	1,300	2 1/2	Jan	5 1/2	July	
Solar Manufacturing Co.	1	3 1/2	2 3/4	400	2	Jan	5 1/2	July	
Sonotone Corp.	1	2 3/4	2 3/4	4,300	2 1/2	Jan	4 1/2	May	
Soss Manufacturing common	1		4 3/4	100	1 1/2	Jan	6	Jun	
South Coast Corp common	1				2 1/2	Nov	4 1/2	July	
South Penn Oil	25		41	41 1/2	600	37 1/4	Jan	49 1/2	Jun

Southwest Pa Pipe Line	10				28 1/4	Nov	32	Jun	
Southern California Edison									
5% original preferred	25		42 1/4	42 1/4	20	40	Jan	44 1/2	Sep
6% preferred B	25		30 3/4	30 3/4	300	29 3/4	Nov	33	Aug
5 1/2% preferred series C	25		29	29 1/2	600	28 1/2	Feb	32	Sep
Southern Colorado Power class A	25	1 1/4	1 1/4	1 1/4	300	3 1/4	Jan	2	May
7% preferred	100				63	Aug	72	Nov	
Southern New England Telephone	100		129	129	10	115	Mar	129	Nov

Southern Phosphate Co.	10				5 1/4	Apr	6 1/2	July	
Southern Pipe Line	10	8 1/4	8 1/4	8 1/4	100	7 1/4	Jan	9 3/4	Sep
Southland Royalty Co.	5		9 1/2	9 1/2	900	6 1/2	Jan	12	July
Spalding (A G) & Bros.	1	5 3/4	5	5 3/4	5,400	1 1/2	Jan	5 1/2	Dec
1st preferred			40	40	10	23	Jan	40	Dec
Spanish & General Corp.									
Amer dep rets ord regis					3 1/2	Apr	1	Jun	
Spencer Shoe Corp.		4 1/2	3 1/4	4 1/2	500	1 1/2	Jan	3 1/2	May
Stahl-Meyer Inc.					1,100	2 1/4	Jan	5 1/2	July
Standard Brewing Co.						7 1/2	Jan	2 1/2	Sep
Standard Cap & Seal common	2 7/8				1 1/4	Jan	1	May	
Convertible preferred	1	4 3/4	4 3/4	5	800	2 1/4	Jan	6 1/2	May
Standard Dredging Corp common	10	18	17 1/4	18	250	12 1/2	Jan	19 1/2	Oct
\$1.60 convertible preferred	1	16 1/2	16	16 1/2	650	13	Jan	17 1/2	Oct
Standard Oil (Ky.)	10	17 1/4	17 1/4	17 1/4	900	12 1/2	Jan	19 1/2	Sep
Standard Oil (Ohio) 5% pfd	100				110	Jan	114	Oct	
Standard Power & Light					1,900	1 1/2	Jan	1 1/2	May
Common class B						1 1/2	Jan	1 1/2	May
Preferred						59 1/4	59 1/4	100	16 1/2
Standard Products Co.	1		6 1/2	7 1/2	1,000	6 1/2	Nov	11 1/4	July
Standard Silver Lead	1		3 1/2	3 1/2	1,900	1 1/2	Feb	1 1/2	May

Standard Tube class B	1				1 1/2	Dec	2 1/2	May	
Starrett (The) Corp voting trust cts	1				1,600	1 1/2	Jan	1 1/2	Jun
Steel Co of Canada					54	July	56 1/2	Aug	
Stein (A) & Co common					9	Jan	13 1/2	Oct	
Sterchi Bros Stores	1		5	5 1/2	500	2 1/4	Jan	5 1/2	Oct
6% 1st preferred	50				35	Feb	44	Sep	
5% 2d preferred	20				7 1/4	Jan	12	Oct	
Sterling Aluminum Products	1		10 1/4	10 1/4	900	6 1/4	Jan	12 1/2	May
Sterling Brewers Inc.	1				1 1/2	Jan	4 1/4	Nov	
Sterling Inc.	1	1 1/4	1 1/4	1 1/4	900	1 1/2	Jan	1 1/2	May
Stetson (J B) Co common					1,500	2 1/2	Jan	9	Dec

For footnotes see page 2389.

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended Dec. 10		Sale Price	Of Prices		Shares		
	Par		Low	High		Low	High
Stinnes (Hugo) Corp.....	5	---	---	---	---	1/4 Jan	1% July
Stokely Foods Inc common.....	50c	---	---	---	---	11 1/2 Sep	11 1/4 Sep
Stroock (S) Co.....	•	21	20 3/4	21	100	12 1/2 Jan	21 1/4 Jun
Sullivan Machinery.....	•	17 1/4	16 1/2	18 1/2	1,200	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co.....	1	---	---	---	---	7 1/2 Jan	13 1/2 Oct
Sunray Oil 5 1/2 % conv preferred.....	50	---	---	---	---	43 Jan	52 1/2 Oct
Superior Port Cement class B com.....	•	---	---	---	---	12 1/2 Mar	15 Sep
Swan Finch Oil Corp.....	15	---	---	---	---	8 1/2 Mar	10 1/2 July

T.

Taggart Corp common-----1	5 1/2	4 1/2	5 1/2	2,800	3 1/2	Mar	5 1/2	Jun
Tampa Electric Co common-----*		22 1/2	22 3/4	500	17 3/4	Mar	26 1/2	July
Technicolor Inc common-----*	12 1/2	11 1/2	12 1/2	2,900	6 1/2	Jan	15 1/2	July
Texas Power & Light 7% pfd-----100		115 1/2	115 1/2	20	102	Mar	115 1/2	Dec
Texon Oil & Land Co-----2	6	6	6 1/2	400	3 1/4	Jan	7	July
Thew Shovel Co common-----5	--	--	--	--	17 1/2	Jan	22 1/2	Apr
Tile Roofing Inc-----1	--	6 1/2	6 3/4	1,400	4 1/4	Jan	8 1/2	Sep
Tishman Realty & Construction-----1	1	1	1	700	1 1/2	Jan	2 1/4	Jun
Tobacco & Allied Stocks-----*	--	--	--	--	43	Jan	62	July
Tobacco Product Exports-----*	--	3 1/4	3 1/2	400	2 1/2	Feb	5 1/2	Jun
Tobacco Security Trust Co Ltd-----	--	--	--	--	--	--	--	--
Amer dep recs ord regis-----	--	--	--	--	6 1/2	Jan	11 1/2	Aug
Amer dep recs def reg-----*	--	1 1/2	1 1/2	800	1 1/2	Nov	3	May
Todd Shipyards Corp-----*	--	56	58	590	53	Jan	67	Jun
Toledo Edison 6% preferred-----100				--	102	Mar	109 1/2	Nov
7% preferred-----100	114 1/2	114	114 1/2	30	107	Mar	116	Oct
Tonopah Mining of Nevada-----1	--	x 1/2	x 3/4	300	7 1/2	Jan	1	Feb
Trans Lux Corp-----1	4	3 1/4	4 1/2	10,000	1 1/2	Jan	4 1/2	Nov
Transwestern Oil Co-----10	16	16	16	700	6 1/2	Jan	18	Oct
Tri-Continental warrants-----	--	1 1/2	1 1/2	2,800	1 1/2	Jan	1 1/2	July
Trunz Inc-----	--	--	--	--	7 1/4	July	8 1/2	July
Pubize Rayon Corp common-----1	--	7 1/2	7 3/4	1,100	4 1/2	Jan	10	Apr
Class A-----1	--	60 1/2	63	350	39	Jan	73	Oct
Tung-Sol Lamp Works-----1	4	4	4 1/2	800	1 1/4	Jan	5 1/2	May
80c convertible preferred-----*	10 1/2	10 1/4	10 1/2	500	6 1/4	Jan	11 1/2	Oct



## NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Dec. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.—					
2 3/4s s f debs. 1950	J-J	104	104	1	103 3/4 104 1/4
3 3/4s s f debs. 1960	J-J	106 1/2	106 3/4	1	105 1/2 108 1/4
3 3/4s s f debs. 1970	J-J	108 1/2	108 1/4	1	107 1/2 111
Amer Pow & Lt 4 1/2s 1916	M-S	104	103 3/4 104 1/4	99	96 106 1/2
Amer Writing Paper 6s 1961	J-J	98	98 1/2	8	88 1/2 98 1/2
Appalachian Elec Pow 3 1/4s 1970	J-D	108 1/4	108 108 1/4	1	106 3/4 109
Appalachian Pow deb 6s 2024	J-J	125	127	1	124 127 1/2
Arkansas Pr & Lt 5s 1956	A-O	106 1/4	107	6	106 109
Associated Elec 4 1/2s 1953	J-J	77 3/4	77 78 1/4	49	46 3/4 79 1/4
Associated Gas & Elec Co.—					
Δ Conv deb 4 1/2s 1948	M-S	22	23	7	14 3/4 26
Δ Conv deb 4 1/2s 1949	J-J	23 1/2	21 1/2 23 1/2	85	13 3/4 26
Δ Conv deb 5s 1950	F-A	23	21 3/4 23 1/2	50	13 3/4 26
Δ Debiture 5s 1968	A-O	23 1/2	21 1/2 23 1/2	129	12 3/4 26
Δ Conv deb 5 1/2s 1977	F-A	22	23	5	14 26
Assoc T & T deb 5 1/2s A 1955	M-S	84	83 3/4 84 1/4	17	72 3/4 92 1/2
Atlantic City Elec 3 1/4s 1964	M-S	108 1/4	108 1/4	2	106 3/4 109 1/2
Avery & Sons (B. F.)—					
5s without warrants 1947	J-D	102	—	—	99 1/2 101 1/2
Bell Telephone of Canada—					
1st M 5s series B 1957	J-D	115	115 115 1/2	19	114 116 1/4
5s series C 1960	M-N	120 1/2	121 1/2	—	117 1/2 121 1/4
Bethlehem Steel 6s 1998	Q-F	150	180	—	—
Bickford's Inc 6 1/2s 1962	A-O	104 1/4	109 1/2	—	102 1/4 109 1/2
Birmingham Electric 4 1/2s 1968	M-S	103	102 1/4 103	10	102 1/4 106 1/4
Boston Edison 2 3/4s 1970	J-D	101 3/4	102 1/4	13	101 1/4 104 1/4
Canada Northern Power 5s 1953	M-N	100	99 3/4 100 1/4	34	85 1/2 100 1/4
Central Ill El & Gas 3 3/4s 1964	J-D	105 1/2	106 1/2	—	105 1/4 107 1/2
Central Power & Light 3 3/4s 1969	F-A	37 3/4	34 3/4 37 3/4	250	13 46
Δ Central States Electric 5s 1948	J-J	37 1/2	35 37 1/2	265	13 46
Δ 5 1/2s 1954	M-S	37 1/2	35 37 1/2	1	100 101 1/4
Central States P & L 5 1/2s 1953	J-J	100 1/4	100 1/4	1	100 101 1/4
Δ Chicago Rys 5s cts 1927	F-A	74	68 74 1/2	273	45 1/2 74 1/2
Cincinnati St Ry 5 1/2s A 1952	A-O	102 1/2	104	—	100 1/2 103 1/2
6s series B 1953	A-O	105	105	1	103 105
Cities Service 5s Jan 1966	M-S	99 1/2	100	10	89 101
Conv deb 5s 1950	J-D	98	97 3/4 98	253	84 3/4 98 1/4
Debiture 5s 1958	A-O	97 1/4	96 3/4 97 1/4	32	83 3/4 98 1/4
Debiture 5s 1969	M-S	96 3/4	96 3/4 97 1/4	10	84 3/4 99
Cities Service P & L 5 1/2s 1952	M-N	100 3/4	100 1/2 101	122	85 101
5 1/2s 1949	J-D	100 1/2	100 1/2 101 1/4	25	86 101 1/4
Connecticut Lt & Pr 7s A 1951	M-N	117 1/2	—	—	117 120 1/2
Consolidated Gas El & Pr (Balt)—					
3 3/4s series N 1971	J-D	110	109 1/2 110	24	109 1/4 112 1/4
1st ref mtg 3s ser P 1969	J-D	106 1/2	106 1/4 106 1/2	15	105 109
1st ref mtg 2 3/4s ser Q 1976	J-J	103	103 1/2	7	101 3/4 105 1/2
Consolidated Gas (Balt City)—					
Gen mtg 4 1/2s 1954	A-O	122 1/2	122 1/2	1	121 123 1/4
Δ Consolidated Textile 5s stmpd 1953	M-N	102 1/2	102 1/2	3	100 131 1/4
Continental Gas & El 5s 1958	F-A	99 1/2	99 3/4 99 1/2	141	82 3/4 99 1/2
Cuban Tobacco 5s 1944	J-D	90	90 90 1/2	12	79 91 1/2
Cudahy Packing 3 3/4s 1955	M-S	103	103 3/4	—	101 104 1/4
Eastern Gas & Fuel 4s ser A 1956	M-S	92 3/4	92 1/2 93 1/4	241	79 93 1/4
Electric Power & Light 5s 2030	F-A	102 3/4	102 3/4 102 3/4	74	87 3/4 103 1/4
Elmira Water Lt & RR 5s 1956	M-S	122	124	—	123 1/2 124 1/2
Empire District El 5s 1952	M-S	105 1/2	105 1/2	6	103 106 1/2
Federal Water Service 5 1/2s 1954	M-N	106	106	5	103 107
Finland Residential Mtg Bank—					
6s-5s stamped 1961	M-S	159	—	—	51 57
Florida Power Co 4s ser C 1966	J-D	103 1/4	104 1/4	—	104 1/4 107 1/4
Florida Pow & Lt 5s 1954	J-J	102 1/4	102 1/4 103 3/4	48	102 1/4 103 3/4
Gasneau Power 3 3/4s A 1969	A-O	97	97 97 3/4	39	91 3/4 98 3/4
General Pub Serv 5s 1963	J-J	110 3/4	104 1/2	—	97 105
General Rayon Co. 6s ser A 1948	J-D	101	103	—	—
Georgia Power & Light 5s 1978	J-D	101 1/2	102 1/2	—	93 1/2 102 1/2
Glenn Alden Coal 4 1/2s 1965	M-S	98 3/4	98 3/4 99 1/2	43	90 100 1/4
Δ Gobel (Adolf) 4 1/2s series A 1941	M-S	94	97	—	57 97
Grand Trunk West 4s 1950	J-J	101 3/4	101 1/4 101 3/4	15	91 102 1/4
Great Nor Power 5s stmpd 1950	F-A	108 1/4	109 1/2	—	108 3/4 111
Green Mountain Pow 3 1/4s 1963	J-D	104	105	—	98 1/2 106 1/2
Grocery Store Products 1945	J-D	93	93 1/2	—	78 94 1/2
Guantanamo & West 6s 1958	J-J	64 1/2	66	—	44 66
Houston Lt & Pwr 3 1/2s 1966	J-D	109 1/2	109 1/2	1	109 111 1/2
Hygrade Food 6s ser A Jan 1949	A-O	101 1/2	101 1/2	1	91 102 1/2
6s series B Jan 1949	A-O	101	101	1	93 102
Illinois Power & Light Corp—					
1st & ref 6s series A 1953	A-O	106	105 1/4 106	30	104 1/2 108 1/2
1st & ref 5s series C 1956	J-D	105 1/4	104 3/4 105 1/2	34	92 1/2 107 1/4
1st & ref 5 1/2s series B 1957	M-S	103 3/4	103 3/4 104 1/4	3	94 104 1/2
Inuana Hydro-Elec 5s 1958	M-N	102 1/4	103	—	101 103
Indiana Service 5s 1950	J-J	92	91 1/2 92	16	80 1/2 98 1/2
1st lien & ref 5s 1963	F-A	91	91 1/4	7	80 96
Δ Indianapolis Gas 5s A 1962	A-O	112	112	5	112 115
Indianapolis P & L 3 1/4s 1970	M-N	107 1/2	108	—	105 3/4 109
International Power Sec—					
Δ 6 1/2s series C 1955	J-D	25	25	3	18 3/4 38
Δ 6 1/2s (Dec 1 1941 coup) 1955	F-A	24	32	—	17 35
Δ 7s series E 1957	J-J	24	32	—	16 3/4 35 1/2
Δ 7s (Aug 1941 coupon) 1957	J-J	24	33	—	16 3/4 33 1/2
Δ 7s series F 1952	J-J	24	33	—	19 35 1/2
Δ 7s (July 1941 coupon) 1952	J-J	24	33	—	17 3/4 35
Interstate Power 5s 1957	J-J	89	87 3/4 89	54	74 3/4 94
Debiture 6s 1952	J-J	58 1/2	58 1/2 59 1/2	12	36 67
Δ Italian Superpower 6s 1963	J-J	125	27	—	16 1/2 44 1/2
Jersey Cent Pow & Lt 3 1/4s 1965	M-S	108 1/4	108 1/4	22	107 110
Kansas Electric Power 3 1/4s 1966	J-D	106 3/4	108	—	106 3/4 108
Kansas Gas & Electric 6s 2022	M-S	121	122	—	121 123
Kansas Power & Light 3 1/4s 1969	J-J	112 1/2	114	—	111 113
Kentucky Utilities 4s 1970	J-J	108	108	2	106 3/4 108 3/4
Lake Superior Dist Pow 3 1/2s 1966	A-O	106	106 3/4	—	107 1/2 109 1/2
Louisiana Pow & Lt 5s 1957	J-D	106	106 107 1/2	42	106 110 1/2
McCord Radiator & Mfg—					
6s stamped 1948	F-A	98 3/4	99 1/2	2	86 1/2 99 1/2
Menzel Co conv 4 1/2s 1947	M-S	101	101 101	3	100 1/2 102 1/2
Metropolitan Edison 4s E 1971	M-N	106 3/4	107	13	105 1/4 107
4s series G 1965	M-N	108 1/2	108 1/2	2	107 112
Middle States Petrol 6 1/2s 1945	J-J	101	101	11	100 1/4 102 1/4
Midland Valley RR—					
Extended at 4% to 1963	A-O	63 3/4	62 64	19	49 64
Milwaukee Gas Light 4 1/2s 1967	M-S	108	108	2	105 1/2 109
Minnesota P & L 4 1/2s 1978	J-D	105 1/2	105 1/2	3	103 106 1/2
1st & ref 5s 1955	J-D	107 1/2	107 1/2	5	105 3/4 109
Mississippi P & L 5s 1957	J-J	105 3/4	105 3/4	6	103 3/4 107 1/2
Mississippi River Pow 1st 5s 1951	M-N	108 3/4	109 1/2	5	108 113
Nassau & Suffolk Lt 5s 1945	F-A	100 1/2	101	—	98 102 3/4
Δ National Public Service 5s cts 1978	F-A	27 1/2	27 1/2	5	12 28 1/2
Nebraska Power 4 1/2s 1981	J-D	109 1/2	110	—	107 110 3/4
6s series A 2022	M-S	117 1/2	118	—	114 117 1/2
New Amsterdam Gas 5s 1948	J-J	112 1/2	112 1/2	1	112 114 1/4
New Eng Gas & El Assn 5s 1947	M-S	70	70 71	63	47 3/4 77 1/2
5s 1948	J-D	70 3/4	71 1/2	15	50 3/4 76 1/2
Conv deb 5s 1950	M-N	70 1/4	70 1/4 71	54	50 78
New England Power 3 1/4s 1961	M-N	105	107	7	105 109
New England Power Assn 5s 1948	A-O	95 3/4	95 3/4 95 3/4	64	78 1/2 98 1/4
Debiture 5 1/2s 1954	J-D	97 1/2	97 1/4 98 1/4	82	82 1/2 98 1/4
New Orleans Public Service—					
Δ Income 6s series A Nov 1949	J-D	103 1/2	105	—	102 1/2 106

BONDS New York Curb Exchange Week Ended Dec. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
N Y State Elec & Gas 3 1/4s 1964	M-N	109	109 109	1	109 112
N Y & Westchester Lt 4s 2004	J-J	103 3/4	103 3/4	5	103 1/2 108 1/2
Debiture 5s 1954	J-J	115 1/2	—	—	115 1/2 115 1/2
North Continental Utility 5 1/2s 1948	J-J	88 3/4	87 1/4 88 3/4	21	54 1/2 91
Ogden Gas 1st 5s 1945	M-N	104 1/4	104 104 3/4	8	104 106
Ohio Power 1st mtg 3 1/4s 1968	A-O	107 1/4	107 3/4	17	107 110
1st mtg 3s 1971	A-O	1104	104 3/4	—	105 107
Ohio Public Service 4s 1962	F-A	109	109	10	107 1/4 111 1/2
Oklahoma Nat Gas 3 3/4s B Aug 1955	A-O	108	108	4	106 1/2 109
Oklahoma Power & Water 5s 1948	F-A	102 3/4	103 1/2	—	100 3/4 103
Pacific Power & Light 5s 1955	F-A	103 1/2	103 1/4 103 1/2	9	101 3/4 105 1/4
Park Lexington 1st mtg 3s 1964	J-J	38	38	5	30 39
Penn Central Lt & Pwr 4 1/2s 1977	M-N	105	104 1/4 105 1/2	37	102 3/4 107
1st 5s 1979	M-N	107	107 1/2	—	105 108 1/2
Pennsylvania Water & Power 3 1/4s 1964	J-D	106 1/2	106 1/2	9	106 109 1/4
3 1/4s 1970	J-J	106 3/4	108	—	106 1/2 110 1/4
Philadelphia Elec Power 5 1/2s 1972	F-A	116 1/4	116 116 3/4	29	111 117
Philadelphia Rapid Transit 6s 1962	M-S	106 1/4	106 1/2	3	105 108
Portland Gas & Coke Co—					
Δ 5s stamped extended 1950	J-J	100	100	1	97 1/2 101 1/2
Potomac Edison 5s E 1956	M-N	110 3/4	110 110 3/4	11	110 112
4 1/2s series F 1961	A-O	103 1/4	110 3/4	—	111 112 1/2
Power Corp (Can) 4 1/2s B 1959	M-S	92	93 1/4	—	77 95 1/2
Public Service Co of Colorado—					
1st mtg 3 1/2s 1964	J-D	107	107 1/2	4	106 1/2 110
Sinking fund deb 4s 1949	J-D	104	104 1/2	4	102 1/4 106 1/2
Public Service of New Jersey—					
6% perpetual certificates 1949	M-N	138	140	8	138 156
Queens Borough Gas & Electric—					
5 1/2s series A 1952	A-O	97	97 97 3/4	4	79 98
Safe Harbor Water 4 1/2s 1979	J-D	109 3/4	110 1/2	—	108 3/4 114
San Joaquin Lt & Pwr 6s B 1952	M-S	127 1/2	127 1/2	3	127 1/2 131
Δ Schulte Real Estate 6s 1951	J-D	170	72	—	68 70
Sculin Steel Inc mtg 3s 1951	A-O	88	88 1/2	3	85 1/2 97 1/4
Shawinigan Water & Pwr 4 1/2s 1967	A-O	103 1/4	104	14	100 3/4 105 1/4
1st 4 1/2s series D 1970	A-O	103	103 1/2	8	100 1/4 104 1/4
Sheridan Wyoming Coal 6s 1947	J-J	104 1/2	105 1/4	—	103 1/2 105 1/2
South Carolina Power 5s 1957	J-J	105 1/2	107	—	103 1/2 106 1/2
Southern California Edison 3s 1965	M-S	103 3/4	103 3/4	25	102 3/4 105 3/4



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18 3/4	18 1/2	18 3/4	455	16 Jan	19 Mar
Balt Transit Co com v t c	100	---	1.10	1.20	67	1.00 Mar	2.95 Jun
Preferred v t c	100	---	9 3/4	10	1,375	8 Aug	12 1/2 Jan
Cons Gas Electric Light & Power com	100	---	65	66	56	57 1/2 Jan	67 1/4 Aug
Eastern Sugars Assoc com v t c	100	---	6 1/2	6 1/2	50	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	145	143	145	74	125 Mar	145 July
Fidelity & Guar Fire Corp	10	---	42 3/4	42 3/4	15	35 1/2 Jan	44 Dec
Finance Co of Amer A common	5	---	10	10	20	9 1/4 Jan	10 1/4 July
Guilford Realty Co common	1	---	1.00	1.00	160	1.00 Mar	1.50 Sept
6% preferred unstamped	100	---	80	80	50	60 1/4 July	80 Dec
Houston Oil of Texas 6% pfd v t c	25	---	29 1/4	29 1/4	350	22 1/2 Jan	29 1/4 Dec
Merchants & Miners Trans	100	---	29	29	100	26 Aug	29 Dec
Moore (Tom) Distillery	25	162	140	170	376	27 Mar	200 Nov
Mount Vernon-Woodbury Mills pfd	100	---	84	85	50	77 Jan	85 Dec
Seaboard Commercial 5% preferred	50	---	33 1/4	33 1/4	10	21 Mar	33 1/4 Dec
U S Fidelity & Guar	50	37 1/2	37 1/2	38	611	29 1/4 Jan	40 Oct

<b>Bonds—</b>							
Baltimore Transit Co 4s	1975	---	53	53	\$8,000	49 Mar	56 Jun
5s series A	1975	---	60	60 1/4	34,500	55 Mar	64 1/2 Jun

## Boston Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	26 1/2	28 1/2	80	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	157 1/4	155 1/2	157 1/4	2,122	127 1/2 Jan	158 1/2 July
Anaconda Copper	50	---	24 1/2	25 1/2	913	24 Nov	31 1/2 Apr
Bigelow-Sanford Carpet 6% pfd	100	---	116	116	5	104 Jan	116 Oct
Boston & Albany RR	100	98 1/2	98	99	165	81 1/2 Jan	102 July
Boston Edison	25	33 1/2	32 1/2	33 1/2	2,742	24 Jan	34 1/2 July
Boston Elevated Ry	100	66 3/4	66 1/4	68 1/2	516	62 1/4 Jan	69 1/2 Aug
Boston Herald Traveler Corp	100	18 1/2	18 1/2	18 1/2	340	14 Jan	19 1/2 Oct
Boston & Maine RR—	---	---	---	---	---	---	---
7% prior preferred	100	---	20 1/2	22 1/2	1,585	8 1/2 Jan	32 1/2 Apr
6% preferred stamped	100	---	1 1/4	1 1/4	10	1 1/4 Jan	4 Apr
5% class A 1st preferred	100	---	3 1/2	3 1/2	39	2 Jan	8 Jun
Stamped	100	4 1/4	4	4 1/4	175	1 1/2 Jan	8 1/2 May
8% class B 1st preferred	100	---	3 1/2	3 1/2	31	2 Jan	7 May
Stamped	100	---	3 1/4	4 1/4	80	1 1/2 Jan	8 1/2 Jun
7% class C 1st preferred stamped	100	---	4 1/4	4 1/4	175	2 1/2 Jan	8 1/2 Jun
10% class D 1st pfd stamped	100	4 1/2	4 1/4	4 1/2	55	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	---	13 1/2	14	55	11 1/2 Jan	16 1/2 July
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	41	6 1/2 Nov	9 1/2 Apr
Cities Service	10	---	12	13	164	3 1/2 Jan	17 1/2 Jun
Cliff Mining Co	25	---	40c	40c	5	40c Dec	75c Mar
Copper Range Co	5	5 1/4	5 1/4	5 1/4	40	4 1/2 Jan	7 1/2 May
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
Common	100	56 1/4	55 1/4	56 1/4	103	42 Jan	59 1/2 Nov
4 1/2% prior preferred	100	---	31 1/4	32 1/2	161	19 1/2 Jan	37 1/2 Jun
6% preferred	100	---	4 1/4	5 1/2	250	2 1/4 Jan	9 1/2 July
Eastern Mass Street Ry common	100	115 1/2	113 1/2	115 1/2	51	98 Jan	124 Oct
6% 1st preferred series A	100	---	48	50 1/4	40	25 Jan	70 Nov
6% preferred B	100	50	13	14	865	6 Jan	24 1/2 Sep
5% preferred adjustment	100	---	8 1/4	9 1/4	830	7 1/2 Nov	11 1/2 July
Eastern SS Lines Inc common	100	---	32 1/2	32 1/2	200	27 1/2 Jan	34 1/2 Apr
Employers Group Association	100	---	7 1/2	8 1/2	177	2 1/4 Jan	9 1/2 Sep
Engineers Public Service	1	---	---	---	---	---	---
File's (Wm) Sons Co	100	34 3/4	34 3/4	36 1/2	623	31 1/2 Jan	39 1/2 Jun
First National Stores	100	---	35 1/2	37 1/2	1,572	30 1/2 Jan	40 July
General Electric	100	---	7 1/4	7 1/2	160	4 1/2 Jan	9 1/2 May
Gillette Safety Razor Co	100	---	6	6	10	2 1/2 Feb	7 1/4 Sept
Hathaway Bakeries class A	100	---	1	1 1/4	500	75c Mar	1 1/2 July
Isle Royale Copper	15	---	29 1/4	30 1/4	692	28 1/2 Jan	35 1/2 Apr
Kennecott Copper	100	---	2 1/2	2 1/2	1,885	2 1/2 Nov	6 Jun
Lamson Corp (Del) common	50	31	30 1/2	31	115	30 1/2 Dec	39 Jun
6% preferred	50	16 1/2	16 1/2	17 1/4	192	14 1/4 Jan	17 1/4 Dec
Loew's Boston Theatres	25	---	3 1/2	3 1/2	25	2 1/2 Jan	6 1/2 Apr
Maine Central RR common	100	---	21	21	175	12 1/2 Jan	33 May
5% preferred	100	---	65c	3/4	400	12c Jan	1 1/4 Apr
Massachusetts Util Associates v t c	1	---	47	47 1/2	117	35 1/2 Jan	50 July
Mergenthaler Linotype	100	---	6 1/2	6 1/2	300	3 1/2 Jan	8 1/2 Oct
Narragansett Racing Assn Inc	1	---	10 1/2	11 1/4	479	6 1/4 Jan	14 1/2 Jun
Nash-Kelvinator	5	---	1 1/4	1 1/4	100	1 Nov	2 1/4 Mar
National Tunnel & Mines	100	106 1/2	106 1/2	109 1/2	388	86 Jan	110 1/2 Oct
New England Gas & Elec Assn—	---	---	---	---	---	---	---
5 1/2% preferred	100	37c	30c	40c	3,385	24c Jan	85c Apr
New England Tel & Tel	100	---	35c	35c	196	15c Jan	1 1/2 July
New York New Hav & Hartf RR	100	27	24 1/2	27	171	19 Jan	28 1/2 May
North Butte Mining	2.50	25 1/2	24 1/2	25 1/2	1,258	23 1/2 Jan	32 1/2 Apr
Old Colony RR	100	1	85c	1 1/4	356	66c Jan	1 1/4 Mar
Pacific Mills	50	12 1/2	12	12 1/2	425	9 1/2 Jan	14 1/2 Sep
Pennsylvania RR	25	7 1/2	7 1/2	8 1/2	341	5 1/2 Jan	10 1/2 May
Quincy Mining Co	25	---	33 1/4	34	113	29 1/2 Jan	36 July
Shawmut Assn.	100	---	26 1/2	26 1/2	245	26 1/2 Dec	37 Feb
Stone & Webster Inc	100	75 1/2	71 1/2	75 1/2	389	60 1/2 Apr	76 1/2 Sep
Torrington Co (The)	100	68 1/2	67	69	522	63 1/2 Jan	74 Sep
Union Twist Drill	5	---	44	44 1/2	17	42 1/2 Sep	47 July
United Drug Inc	5	---	39	42	541	25 1/2 Jan	48 July
United Fruit Co	25	25c	21c	25c	2,159	20c Oct	48c Apr
United Shoe Machinery Corp	25	---	95c	95c	100	80c Oct	1 1/4 Feb
6% preferred	25	---	10 1/4	10 1/4	50	7 1/2 Jan	11 1/2 May
U S Rubber	10	---	92 1/2	94	275	80 1/2 Jan	99 1/2 July
Utah Metal & Tunnel	1	---	8 1/2	8 1/2	100	8 1/2 Dec	8 1/2 Dec
Venezuela Holding Corp	1	---	---	---	---	---	---
Waldorf System Inc	100	---	---	---	---	---	---
Westinghouse Electric & Mfg	50	---	---	---	---	---	---
Wichita River Oil	10	---	---	---	---	---	---

<b>BONDS—</b>							
Eastern Massachusetts Street Ry—	---	---	---	---	---	---	---
4 1/2s series A	1948	---	104	104	\$1,000	103 1/2 Aug	105 May

## Chicago Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week		
		Sale Price	Low	High	Shares		
Abbott Laboratories common.....	60	60	60	50	51½	Jan	62½
Adams (J D) Manufacturing com.....	—	14½	14½	20	10	Jan	15
Adams Oil & Gas Co common.....	—	10½	10½	750	6	Jan	40¼
Advanced Aluminum Castings.....	5	—	4¾	4½	350	2%	Jan
Aetna Ball Bearing common.....	1	—	12½	12½	150	11	Jan
Allied Laboratories common.....	17	17	17¼	150	12½	Jan	18½
Allied Products Corp—							
Class A preferred.....	25	—	26½	26½	100	23½	May
American Public Service Preferred.....	100	—	108	108	10	90½	Jan
American Tel & Tel Co capital.....	100	157¾	157	157¾	250	128½	Jan
Armour & Co common.....	5	4%	4%	5	1,150	3	Jan
Asbestos Manufacturing Co com.....	1	—	1½	1¼	500	¾	Jan
Athy Truss Wheel capital.....	4	—	5¼	5¼	150	2¾	Jan
Automatic Washer common.....	3	—	1½	1¾	750	¼	Jan
Aviation Corp (Delaware).....	3	3½	3½	3%	1,550	3½	Nov
Bastian-Blessing Co common.....	—	—	20	20	50	16	Jan
Belden Manufacturing Co common.....	10	—	14½	14½	250	13%	Jan
Belmont Radio Corp.....	8	8	8	350	5¾	Jan	9½
Bendix Aviation Corp common.....	5	—	34½	34½	200	33½	Nov
Berghoff Brewing Corp.....	1	8½	8¼	8½	500	4%	Aug
Binks Manufacturing Co capital.....	1	—	5½	5½	150	4	Jan
Bliss & Laughlin Inc common.....	5	15½	15½	15½	150	13%	Jan
Borg Warner Corp common.....	5	—	34¾	35½	550	26½	Jan
Brach & Sons (E J) capital.....	—	18½	18½	19½	150	13	Jan
Brown Fence & Wire class A pfd.....	—	—	13¼	13¼	100	11½	Sept
Common.....	1	3%	3%	3%	300	1%	Jan
Bruce Co (E L) common.....	5	21¼	20¼	21½	800	12½	Jan
Burd Piston Ring common.....	1	—	3¾	3¾	100	3¼	Jan
Butler Brothers.....	10	—	8½	9½	1,150	5¼	Jan
5% convertible preferred.....	30	—	27	27	50	20%	Jan
Castle & Co (A M) common.....	10	20	19	20	150	15½	Feb
Central Illinois Pub Serv \$6 pfd.....	—	—	89	90½	190	69¼	Jan
Central Illinois Securities Corp—							
Common.....	1	½	½	¾	700	¾	Jan
Convertible preferred.....	9	9	9	9	250	6	Jan
Central & South West Util com.....	50c	—	—	—	1,500	½	Jan
Prior lien preferred.....	109	107½	107½	109½	40	99½	Jan
Preferred.....	55½	54¼	55½	110	26	Jan	61
Chicago Corp common.....	1	5¼	4¾	5¼	15,550	2	Jan
Convertible preferred.....	46	45¾	46¼	300	38¼	Jan	49½
Chicago Electric Mfg class A pfd.....	—	13½	13½	100	7¼	Mar	14½
Chicago Flexible Shaft common.....	5	—	82¾	83½	150	65¼	Jan
Chicago Towel Co conv preferred.....	—	112½	112½	10	104	Jan	115
Chrysler Corp common.....	5	—	78½	78½	100	67½	Jan
Cities Service Co common.....	10	12¾	12½	13½	1,950	3¾	Jan
Coleman Lamp & Stove common.....	—	41	41	50	36¼	Mar	42
Commonwealth Edison common.....	25	23¾	23¾	24½	5,750	21¼	Jan
Consolidated Biscuit common.....	1	—	4¾	4½	350	2½	Jan
Consumers Co—							
Common partic shrs v t c class A.....	50	—	5	5	250	2%	Feb
Crane Co common.....	25	19½	19½	19½	450	14%	Jan
Cudahy Packing Co 7% cum pfd.....	100	—	90	91	100	83	Jan
Cunningham Drug Stores.....	2½	—	20	20	300	17	Feb
Curtis Lighting Inc common.....	2½	—	1%	1%	10	1%	Mar
Decker (Alf) & Cohn Inc common.....	10	6%	6%	6%	100	2½	Jan
Deere & Co common.....	—	—	36%	36%	200	26%	Jan
Dodge Manufacturing Corp common.....	—	11¼	10½	11¼	250	10	Jan
Domestic Industries Inc class A.....	1	6	5%	6	3,650	1%	Jan
Eddy Paper Corp (The).....	—	22	22	24	30	21	Jan
Electric Household Util Corp.....	5	7¾	7%	7%	750	3%	Jan
Elgin National Watch Co.....	15	27%	26¾	27%	450	23	Jan
Eversharp Inc common.....	1	20%	17½	20%	850	6%	Feb
Fairbanks Morse common.....	—	—	31%	31%	100	30%	Nov
Four-Wheel Drive Auto.....	10	10%	10%	10%	150	6%	Jan
Fox (Peter) Brewing common.....	5	—	41¼	42¼	100	15	Mar
Fuller Manufacturing common.....	1	5½	4%	5%	2,600	3%	Jan
Gardner Denver Co common.....	—	—	16%	16%	100	14	Jan
General American Transp common.....	5	41½	41¼	41½	300	37%	Jan
General Finance Corp common.....	1	3¼	3¼	3¼	1,200	2	Jan
General Foods common.....	—	—	40¼	40½	100	34¼	Jan
General Motors Corp common.....	10	50%	50	51	1,350	44¼	Jan
Gillette Safety Razor common.....	—	—	7¼	7%	300	4%	Jan
Goodyear Tire & Rubber common.....	—	37¾	35½	37%	300	25	Jan
Gossard Co (H W) common.....	13	13	13	50	10	Jan	13%
Great Lakes Dr & Dk com.....	—	—	19¾	20¼	350	17%	Jan
Helleman Brewing Co capital.....	1	9%	9	9¼	350	6	Jan
Houdaille-Hershey class B.....	—	—	13	13%	350	10	Jan
Hupp Motors common (new).....	1	—	1%	1%	700	½	Jan
Illinois Brick Co capital.....	10	4%	4%	4%	500	1½	Jan
Illinois Central RR common.....	100	—	10	10%	950	7%	Jan
Indep Pneumatic Tool v t c.....	—	—	19¼	19¼	50	18%	Oct
Indianapolis Power & Light com.....	—	—	14¾	15¼	600	11½	Jan
Indiana Steel Products common.....	1	—	5%	5%	100	4%	Jan
Inland Steel Co capital.....	—	—	70%	70%	50	63	Jan
International Harvester common.....	—	70½	68¼	71	800	57	Jan
Iron Fireman Manufacturing Co v t c.....	17	17	17	50	17	Dec	20
Jarvis (W B) Co capital.....	1	—	13	13	150	9%	Jan
Joy Manufacturing Co common.....	1	10	10	10%	150	8%	Jan
Katz Drug Co common.....	1	4½	4½	4½	700	3%	Jan
Kellogg Switchboard common.....	—	—	6%	6%	150	5%	Jan
Kentucky Utilities jr cum preferred.....	50	47¾	47¼	48	420	41	Jan
6% preferred.....	100	102	102	102	60	96	Feb
La Salle Extension Univ common.....	5	1%	1%	1½	550	7%	Feb
Leath & Co common.....	—	—	4¼	4¼	1,800	2%	Mar
Libby McNeill & Libby common.....	7	6½	6%	6%	2,450	5	Jan
Lincoln Printing Co common.....	—	—	½	1	550	½	Jan
8¾% preferred.....	16	15½	15½	16	100	9½	Jan
Lindsay Light & Chemical common.....	—	5½	5½	5½	200	2%	Jan
Lion Oil Refining Co capital.....	—	—	18	18	50	12¼	Jan
Marshall Field common.....	—	14¼	13¾	14%	1,150	10	Jan
Masonite Corp common.....	—	—	37%	37%	50	32%	Jan
Mickelberry's Food Prod common.....	1	6¼	6¼	6%	500	3%	Feb
Middle West Corp capital.....	5	9	8%	9¼	2,950	4½	Jan
Common.....	—	—	½	½	100	½	Mar
Convertible preferred A.....	—	19½	17½	19½	3,150	8¼	Jan
Midland Utilities 6% prior lien.....	100	4½	4¼	4¾	1,100	1½	Feb
7% prior lien.....	100	4%	4¼	4¾	600	2	Jan
Miller & Hart—							
Common stock v t c.....	—	—	2%	2½	3,350	1	Jan
\$1 prior preferred.....	10	10½	10½	10%	500	8%	Jan
Monroe Chemical Co—	—	—	42	42	50	36	Feb
Preferred.....	—	—	44¾	45¼	900	33%	Jan
Montgomery Ward & Co common.....	—	45	44¾	45¼	900	33%	Jan
National Cylinder Gas common.....	1	—	12%	12%	200	9%	Jan
National Standard cap stock.....	10	33	33	33	300	26½	Jan
Nobilt-Sparks Industries Inc cap.....	5	—	32%	32%	50	23%	Jan
North American Car common.....	20	—	16½	17	550	8%	Jan
Northern Illinois Finance common.....	—	—	10%	10%	200	7%	Jan



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Northwest Bancorp common	100	---	15 1/4	15 3/4	100	10 1/4 Jan	16 1/4 Oct
North West Utilities 7% preferred	100	---	20 1/2	21	90	9 Jan	23 Oct
Omnibus Corp common	6	7 1/4	6 1/2	7 1/4	350	4 1/2 Jan	8 1/2 May
Parker Pen Co (The) common	10	---	25	25	50	14 1/2 Jan	25 1/2 Nov
Peabody Coal Co class B common	5	---	3 1/4	3 1/2	200	2 1/2 Feb	5 Jun
Penn Electric Sftch class A	10	---	17 1/2	17 3/4	50	14 1/2 Jan	17 1/2 Mar
Penn Gas & Electric common A	---	---	3 1/4	3 1/2	1,000	1 1/2 Jan	1 1/2 May
Pennsylvania Rte capital	50	25 1/2	25 1/2	25 1/2	700	23 1/2 Jan	31 1/2 May
Peoples Gas Light & Coke capital	100	---	55 1/4	56 1/4	400	46 1/4 Jan	61 1/4 July
Perfect Circle (The) Co	---	30	30	30	20	22 Jan	34 Jun
Poor & Co class B	---	---	9	9 1/2	200	4 1/4 Jan	12 1/2 Jun
Pressed Steel Car common	1	---	10 1/4	10 3/4	250	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	---	---	73	77	410	70 Jan	92 Mar
Raytheon Manufacturing common	50c	---	11	11	100	2 1/2 Jan	14 1/2 July
6% preferred	5	---	3 1/4	3 1/2	100	1 1/2 Jan	3 1/2 Apr
Reliance Manufacturing Co common	10	---	18 1/4	18 1/4	30	14 Jan	19 1/2 May
Sangamo Electric Co common	---	---	21 1/4	21 1/2	100	19 Jan	24 1/2 Oct
Schwitzer Cummins capital	1	10 3/4	10 3/4	10 3/4	100	7 1/2 Jan	14 May
Sears-Roebuck & Co capital	---	86 1/2	86	86 1/2	600	59 1/2 Jan	90 1/2 Sep
Serrick Corp class B common	1	3 1/2	3 1/2	3 1/2	1,000	3 Mar	4 1/2 Jan
Signode Steel Strap Co preferred	30	---	33 1/4	34	30	29 1/2 Jan	34 1/2 May
Sinclair Oil Corp	---	10 1/4	10 1/4	10 1/4	1,400	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	---	21 1/2	22	400	20 July	27 1/2 Apr
Spiegel Inc. common	2	---	5 1/2	5 1/2	300	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	---	47	47	48	80	42 Jan	50 1/2 Jun
Standard Dredge	---	---	2	2	200	1 1/2 Jan	3 July
Common	1	---	31 1/4	31 1/4	900	28 1/4 Jan	38 3/4 July
Standard Oil of Indiana capital	25	33 1/2	31 1/4	33 1/4	150	7 Jan	14 1/2 Jun
Stewart Warner Corp common	5	---	11 1/4	11 1/4	1,050	14 1/4 Jan	18 1/2 Mar
Sundstrand Machine Tool common	5	16 1/2	16 1/2	17 1/2	1,750	22 1/2 Jan	27 1/2 July
Swift & Co capital	25	---	26 1/4	27 1/4	250	27 1/2 Nov	35 1/2 Apr
Swift International capital	15	31 1/4	28 1/4	31 1/4	---	---	---
Thompson (J R) common	25	11 1/4	11 1/4	11 1/4	100	8 1/4 Feb	15 July
Trane Co (The) common	2	---	12 1/4	12 1/4	50	8 Jan	14 1/2 Sept
Union Carbide & Carbon capital	---	78 3/4	77	78 3/4	250	76 1/2 Nov	86 1/2 Jun
United Air Lines Transp capital	5	---	23 1/4	23 1/4	100	16 1/2 Jan	32 1/2 July
U S Steel common	---	51 1/2	50 3/4	51 1/2	2,000	47 1/2 Jan	59 1/4 July
Utah Radio Products common	1	3 1/2	3 1/2	3 1/2	1,100	2 Jan	4 1/2 May
Walgreen Co common	---	26 1/2	26 1/2	26 1/2	400	20 1/2 Jan	28 July
Wayne Pump Co capital	1	---	23	23	100	18 1/2 Jan	26 July
Westinghouse Elec & Mfg common	50	95	93	95	300	80 1/2 Jan	98 1/2 July
Wieboldt Stores Inc common	---	---	11 1/4	12	150	5 1/4 Jan	13 Oct
Wisconsin Bankshares common	---	8 1/4	8	8 1/4	1,050	5 1/4 Jan	8 1/2 Oct
Wrigley (Wm Jr) Co capital	---	---	66	66	50	58 1/2 Jan	70 1/4 Sep
Yates-American Machine capital	5	5 1/2	5 1/2	5 1/2	300	4 1/4 Jan	7 1/4 May
Zenith Radio Corp common	---	33 1/2	32	34	1,050	19 1/4 Jan	37 1/2 July
<b>Unlisted Stocks—</b>							
American Radiator & St San com	---	---	8 1/4	9 1/4	250	6 1/2 Jan	11 1/4 Jun
Anaconda Copper Mining	50	24 1/2	24 1/2	25 1/2	1,800	24 1/4 Nov	31 1/4 Apr
Atchafalpa & Santa Fe com	100	---	53	55 1/2	500	45 1/2 Jan	65 July
Bethlehem Steel Corp common	---	---	56	56 1/2	150	54 1/2 Nov	69 Apr
Curtiss-Wright	1	5 1/2	5 1/2	5 1/2	700	5 1/2 Dec	9 1/2 May
General Electric Co	---	---	35 1/2	37 1/4	1,150	30 1/2 Jan	39 1/2 July
Interlake Iron Corp common	---	---	6 1/2	6 1/2	200	6 Jan	9 1/2 Apr
Martin (Glenn L) Co common	1	15 1/2	15	15 1/2	600	15 Dec	24 May
Nash-Kelvinator Corp	5	11 1/2	10 1/4	11 1/2	2,500	6 1/2 Jan	15 Jun
New York Central RR capital	---	15 1/2	15 1/2	15 1/2	1,600	10 1/2 Jan	20 May
Paramount Pictures common	---	23 1/2	23 1/2	24 1/2	900	15 1/2 Jan	30 July
Pullman Inc capital	---	---	38 1/2	38 1/2	50	26 1/4 Jan	40 July
Pure Oil Co (The) common	---	15 1/2	15 1/2	15 1/2	900	9 1/2 Jan	19 1/2 May
Radio Corp of America common	---	9 1/2	9	9 1/2	2,250	5 Jan	12 1/2 May
Republic Steel Corp common	---	17 1/4	15 1/2	17 1/4	850	14 Jan	20 1/4 July
<b>Standard Brands—</b>							
New common	---	29 3/4	28 3/4	29 3/4	350	24 1/2 Sep	29 3/4 Dec
Standard Oil of New Jersey capital	25	---	54	54	100	46 3/4 Jan	60 1/2 Sep
Studebaker Corp common	1	---	12 1/2	13 1/4	1,050	5 1/2 Jan	13 1/2 Jun
U. S. Rubber Co common	10	---	40 1/4	40 1/4	50	25 1/2 Jan	46 1/2 Sep

## Cincinnati Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machine	20	---	24 1/4	25	22	20 1/4 Jan	28 1/4 July
American Products	---	---	3 1/4	3 1/4	110	1 1/2 May	3 1/2 Dec
Prior preferred	7	---	2 1/2	2 1/2	20	1 1/2 Jan	2 1/2 Dec
Participating preferred	---	---	2 1/2	2 1/2	20	1 1/2 Jan	2 1/2 Jun
Baldwin	8	---	7 1/2	8 1/4	99	6 Sep	10 Nov
Preferred	100	---	108	108	11	91 Mar	110 Nov
Burger Brewing	---	---	6	6	70	1 1/2 Jan	6 Dec
Churngold	---	---	11 1/4	11 1/4	200	5 Jan	11 1/4 Dec
Cincinnati Advertising Prod	---	---	4	4	25	4 Nov	6 1/4 Jun
Cincinnati Ball Crank	5	2 1/2	2 1/2	2 1/2	462	2 1/2 Feb	4 1/4 July
Cincinnati Gas & Electric preferred	100	102	101 1/2	102 1/4	181	81 1/2 Jan	103 Nov
Cincinnati Street	50	---	7 1/2	7 1/2	521	7 1/2 Jun	9 Jun
Cincinnati Telephone	50	---	72	72 1/2	251	60 Jan	74 1/2 July
Crystal Tissue	---	---	7	7	10	5 May	7 Apr
Crosley Corp	---	17	15 1/2	17 1/4	146	9 1/2 Jan	23 1/2 July
Dow Drug	---	---	5	5	30	2 1/2 Jan	5 Dec
Eagle-Picher	10	---	10 1/2	11 1/4	100	7 1/2 Jan	13 1/2 May
Formica Insulation	---	---	30 1/2	31	57	16 1/2 Jan	35 Jan
Founders Investment	---	---	2	2	10	1 1/2 Feb	2 Dec
Gibson Art	---	28	28	28 1/4	50	20 Jan	30 May
Hatfield	---	2 1/2	2 1/2	2 1/2	78	1 1/2 Jun	2 1/2 Dec
Kroger	---	32	31 1/2	32	335	24 1/2 Feb	32 1/2 Oct
Procter & Gamble	---	56	55 1/2	56 1/2	665	48 1/2 Jan	58 Sep
Randall class A	---	---	20	20	15	17 Jan	25 Oct
Class B	---	---	4	4	330	2 1/2 Jan	4 1/2 Oct
Rapid	---	10 1/2	10 1/2	10 1/2	66	2 1/2 Jan	10 1/2 Dec
U. S. Printing	---	8 1/4	8 1/4	8 1/4	235	3 Jan	10 Oct
Preferred	50	---	50 1/2	51	51	38 Jan	54 Nov
Western Bank	10	6 1/4	6 1/4	6 1/4	7	4 1/2 Jan	6 1/2 Dec
<b>Unlisted—</b>							
American Rolling Mill	25	12 1/4	11 1/4	12 1/2	394	10 1/2 Jan	16 1/4 July
City Ice & Fuel	---	13 1/2	13 1/4	14	225	10 1/2 Jan	15 1/2 Aug
Columbia Gas	---	4 1/4	4	4 1/4	409	2 Jan	5 1/2 Jun
General Motors	10	---	50	50 1/2	225	44 1/2 Jan	55 1/2 July
Standard Brand	---	---	28 1/4	29 1/2	258	25 Sep	29 1/2 Nov
Timken Roller Bearing	---	---	45 1/2	45 1/2	156	41 1/2 Jan	49 1/2 July

For footnotes see page 2395.

## Cleveland Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	9 1/2	9 1/2	9 1/2	100	6 1/4 Jan	15 Sep
Brewing Corp of America	3	---	a42 1/2	a42 1/2	10	---	---
City Ice & Fuel	---	---	a13 1/4	a13 1/4	150	---	---
Clark Controller	1	---	19	19	200	13 Jan	22 1/2 July
Cleveland Cliffs Iron preferred	---	62 1/4	62	63 1/2	361	59 Jan	71 Apr
Cliffs Corp common	5	13 1/2	13 1/2	13 1/2	1,501	10 1/2 Jan	18 1/2 July
Eaton Manufacturing	---	---	a40	a40	50	---	---
Faultless Rubber	---	---	19 1/2	19 1/2	100	15 1/2 Feb	20 Jun
General Tire & Rubber Co	25	---	a18 1/2	a19 1/2	105	---	---
Goodrich B F	---	---	a39 1/2	a40 1/2	105	---	---
Goodyear Tire & Rubber	---	---	a35 1/2	a37	23	---	---
Great Lakes Towing	100	---	45	45	10	40 Apr	50 1/4 July
Greif Bros Cooperage class A	---	---	45	45 1/2	125	43 1/4 Jan	46 1/2 Apr
Halle Bros common	5	---	14	14	140	9 Mar	15 Oct
Preferred	100	---	43	43	57	35 1/2 Feb	43 Dec
Interlake Steamship	---	---	33 1/4	34 1/4	170	30 1/2 Jan	35 1/2 Feb
Jager Machine	---	21	21	21	16	18 1/2 Jan	25 Apr
Jones & Laughlin	---	---	a19 1/2	a20 1/2	4	---	---
Kelly Island Lime & Tr	---	11	11	11 1/4	1,535	9 1/2 Jan	15 July
Lamson & Sessions	---	---	5 1/2	5 1/2	266	4 Jan	7 Jan
Medusa Portland Cement	---	16	16	16	100	14 1/2 Jan	18 1/2 Mar
Metropolitan Paving Brick	---	---	3 1/4	3 1/4	223	2 1/2 Jun	3 1/2 Feb
National Acme	1	---	a13 1/4	a13 1/4	21	---	---
National Refining, new	---	---	10 1/2	11	142	3 1/2 Jan	11 1/2 Dec
National Tile	---	---	1 1/2	2	483	1 Apr	2 1/2 May
Packer Corp	---	---	12	12	100	8 Jan	13 Sep
Patterson-Sargent	---	14	14	14	175	11 1/4 Jan	15 July
Richman Bros	---	31	31	31	923	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	25	---	a38 1/2	a38 1/2	152	---	---
Thompson Products Inc	---	---	a30	a30	25	---	---
Van Dorn Iron Works	---	---	14 1/2	14 1/2	150	9 1/2 Jan	20 May
Weinberger Drug Stores	---	---	8 1/4	8 1/4	175	7 Jan	9 1/4 Sep
West Res Inv Corp preferred	100	---	90	90	10	60 1/2 Mar	90 Dec
White Motor	50	---	a19 1/2	a19 1/2	15	---	---
Youngstown Sheet & Tube	---	---	a37 1/2	a37 1/2	50	---	---
<b>Unlisted—</b>							
Addressograph-Multigraph common	---	---	a19 1/4	a19 1/4	50	---	---
Cleveland Graphite Bronze common	---	---	a38 1/2	a38 1/2	40	---	---
Firestone Tire & Rubber common	10	---	a37 1/2	a38 1/2	50	---	---
General Electric common	---	---	a35 1/2	a37 1/2	205	---	---
Glidden Co common	---	---	a17 1/2	a18	25	---	---
Industrial Rayon common	---	---	a36 1/2	a38 1/2	145	---	---
New York Central RR common	---	---	a15 1/2	a15 1/2	120	---	---
Ohio Oil common	---	---	a17 1/2	a17 1/2	50	---	---
Republic Steel common	---	---	a16 1/2	a16 1/2	130	---	---
U S Steel	---	---	a50	a51 1/4	164	---	---

## WATLING, LERCHEN &amp; CO.

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## Detroit Stock Exchange



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aircraft Accessories, Inc.	50c	—	1 1/2 2	930	1.80 Feb 4 1/4 May
Bandini Petroleum Company	1	4 1/2	4 1/2 4 3/4	300	3 3/4 Jan 5 1/8 Oct
Barker Bros Corp common	—	a 11 1/2	11 1/2	20	7 Feb 15 Sep
5 1/2% preferred	50	—	45 45	240	30 3/4 Jan 47 Sep
Barnhart-Morrow Consolidated	1	—	30 30	300	10 Jan 50 Oct
Blue Diamond Corp	—	—	1.85 1.85	400	1.35 Jan 2.00 Mar
Bolsa Chica Oil Corp	1	—	1.25 1.30	175	75c Jan 2.05 Jun
Broadway Dept Store Inc common	—	14 1/2	14 1/2 14 1/2	320	7 1/2 Jan 14 1/2 Dec
Byron Jackson Co	—	a20 1/2	19 1/2 20 1/2	70	16 1/2 Jan 24 3/4 May
California Packing Corp common	—	—	a24 3/4 25	105	23 3/4 Mar 28 1/2 Jun
Central Investment Corp	100	46	45 1/2 46	257	19 Jan 53 1/2 Sep
Cessna Aircraft Co	1	—	5 1/2 5 3/4	710	5 Nov 10 1/2 May
Chrysler Corp	5	—	78 78	199	68 3/4 Jan 81 Sep
Consolidated Steel Corp	—	—	8 3/4 9	525	6 1/4 Jan 10 3/4 Oct
Preferred	20 3/4	20 3/4	20 3/4	400	19 1/2 Aug 22 1/2 Jan
Creameries of America	1	7 1/2	7 1/2 7 1/2	3,150	3 3/4 Jan 8 Sep
Douglas Aircraft Co Inc	—	a45 3/4	47 3/4	65	54 1/2 Nov 66 1/2 July
Electrical Products Corp	4	11 1/2	11 1/2 11 1/2	350	7 1/4 Jan 12 1/2 Oct
General Metals Corp	2.50	—	50 50 7/2	1,205	44 3/4 Jan 55 1/2 July
Gladling, McBean & Co	—	—	11 1/2 12	786	9 Jan 14 Mar
Goodyear Tire & Rubber Co	—	a36 7/8	35 37 1/4	205	26 7/8 Jan 41 July
Hancock Oil Co common A	—	—	49 1/2 49 1/2	330	34 Jan 49 1/2 Dec
Honolulu Oil Corp	—	26 3/4	26 3/4 26 3/4	100	20 Apr 26 3/4 July
Hudson Motor Car Co	—	8 7/8	8 3/4 8 7/8	550	4 7/8 Jan 10 1/2 July
Hupp Motor Car Corp	1	—	a1 1/2 1 1/2	25	1 1/2 Jan 2 3/4 May
Lane-Wells Co	1	9	8 3/4 9	1,360	6 1/4 Jan 11 3/4 Jun
Lockheed Aircraft Corp	1	—	13 1/2 14	630	13 1/4 Nov 24 3/4 Mar
Los Angeles Investment Co	10	—	11 1/4 11 1/4	238	8 Jan 13 3/4 Sep
Menasco Mfg Co	1	97 1/2 c	90c 1.00	10,300	87 1/2 Dec 1.80 May
Norden Corp Ltd	1	—	6c 6c	5,000	5c Jan 8c Feb
Occidental Petroleum Corp	1	22c	21c 22c	3,025	9c Jan 36c May
Oceanic Oil Co	1	43	42 45	1,100	35 Jan 60 May
Pacific Gas & Electric common	25	31 1/4	30 31 1/4	867	23 1/2 Jan 31 1/4 Dec
5 1/2% 1st preferred	25	—	32 32	122	29 Mar 33 Nov
5 1/2% 2nd preferred	25	29	29 29 1/4	370	29 3/4 Feb 30 3/4 Oct
Pacific Indemnity Co	10	—	45 1/2 45 3/4	320	39 1/4 Jan 48 1/2 Sep
Pacific Lighting Corp common	—	40 1/4	40 1/4 40 1/4	245	34 1/2 Jan 44 1/2 July
Republic Petroleum Co common	1	5 1/8	5 5 1/4	3,050	2 1/2 Jan 6 1/2 Jun
5 1/2% preferred	50	—	47 1/2 48	125	43 1/4 Jan 50 Sep
Richfield Oil Corp common	—	—	9 1/2 10	666	7 3/4 Jan 11 1/2 July
Ryan Aeronautical Co	1	3 3/4	3 3 3/4	2,900	3 Nov 5 3/8 Mar
Safeway Stores Inc	—	a43 3/4	43 3/4 43 3/4	10	35 1/4 Jan 46 1/2 July
Shell Union Oil Corp	15	a26 3/4	25 26 3/4	35	17 1/2 Jan 27 Jun
Sierra Trading Corp	25c	—	1c 1c	2,000	1c Jan 3c May
Signal Oil & Gas Co class A	—	—	39 1/4 39 1/4	170	22 Jan 40 1/4 Nov
Sinclair Oil Corporation	—	—	10 3/4 10 3/4	108	7 1/4 Jan 13 July
Solar Aircraft Co	1	—	2 1/2 2 1/2	100	2 1/4 Jan 4 3/4 July
Sontag Chain Stores Co Ltd	—	8 1/8	8 8 1/8	550	4 Jan 9 Sep
Southern Calif Edison Co Ltd	25	23	22 1/2 23 1/4	2,590	21 1/4 Jan 25 1/4 July
Original preferred	25	—	43 43	100	39 3/4 Jan 44 1/2 Sep
6% preferred class B	25	—	30 3/4 30 3/4	333	29 3/4 Nov 32 3/4 Aug
5 1/2% preferred C	25	—	29 1/4 29 3/4	637	28 3/4 Feb 32 Sep
Southern Pacific Co	—	23 3/4	22 1/4 23 3/4	1,355	16 Jan 30 3/4 May
Standard Oil Co of California	—	35 7/8	35 35 7/8	2,126	28 1/2 Jan 39 3/4 May
Sunray Oil Corp	1	—	a5 5 1/2	47	1 1/4 Jan 6 1/2 Sep
Transamerica Corp	2	—	7 3/4 8 1/4	1,443	6 1/4 Jan 10 May
Union Oil of California	25	18 3/4	18 3/4 19	2,820	15 3/4 Jan 22 3/4 July
Universal Consolidated Oil Co	10	10	10 10	490	8 3/4 Jan 13 July
Western Pipe & Steel Co	10	17 1/2	17 1/2 17 1/2	170	17 Nov 20 1/4 July
<b>Mining Stocks—</b>					
Alaska Juneau Gold Mining Co	10	—	a5 1/2 5 1/2	20	3 7/8 Jan 7 Oct
Black Mammoth Cons Mining Co	10c	5c	5c 5c	2,000	2c Feb 7c Sep
Cardinal Gold Mining Co	1	—	1c 1c	3,100	1/2c July 2c Apr
Imperial Development Co Ltd	25c	—	1c 1c	2,000	1c Sep 1c Sep
Zenda Gold Mining Co	—	—	3c 3c	2,000	3c Apr 4c July
<b>Unlisted Stocks—</b>					
Amer Rad & Std Sani Corp	—	—	8 3/4 9 1/4	325	6 1/4 Jan 11 1/4 Jun
American Smelting & Refining Co	—	—	a37 1/2 37 3/4	215	39 1/2 Aug 43 3/4 July
American Tel & Tel Co	100	—	a156 157 1/2	472	131 1/2 Feb 156 3/4 July
Anacosta Copper Mining Co	50	—	24 3/4 24 3/4	615	24 3/4 Nov 31 3/4 Jan
Amour & Co (Ill)	5	—	a4 3/4 4 3/4	20	3 1/4 Jan 6 July
Atchison, Topeka & Santa Fe Ry	100	—	a54 3/4 55 1/4	53	48 Jan 64 1/2 July
Atlantic Refining Co	25	26 1/2	25 1/2 26 1/2	200	21 1/2 Feb 27 Jun
Aviation Corp	3	—	3 1/2 3 1/2	175	3 1/2 Nov 6 3/4 Apr
Baldwin Locomotive Works v t c	13	—	18 1/2 18 1/2	735	12 1/2 Feb 19 3/4 May
Bendix Aviation Corp	5	35 1/8	35 1/8 35 1/8	150	33 1/2 Nov 38 1/2 July
Bethlehem Steel Corp	—	—	56 1/2 56 1/2	210	55 3/4 Nov 69 July
Boeing Airplane Co	5	—	a12 3/4 13 1/4	125	15 1/2 Sep 15 1/2 Sep
Borden Co	15	—	a28 3/4 28 3/4	10	28 1/2 Aug 29 1/2 Sep
Borg-Warner Corp	5	—	35 35	110	29 3/4 Feb 35 Dec
Canadian Pacific Ry	25	—	a7 3/4 7 3/4	50	6 1/4 Jan 11 1/2 May
Caterpillar Tractor Co	—	a43 1/2	43 1/2 44 1/2	140	42 1/4 Nov 45 Apr
Columbia Gas & Electric Corp	—	4 1/4	4 1/4 4 1/4	305	2 Jan 5 Jun
Commercial Solvents Corp	—	—	14 1/4 14 1/4	275	9 1/4 Jan 15 1/2 July
Commonwealth Edison Co	25	—	a24 1/4 24 1/4	130	22 1/2 Jan 26 1/2 Oct
Commonwealth & Southern Corp	—	—	1 1/2 1 1/2	730	3 1/4 Jan 1 1/4 May
Consol Vultee Aircraft Corp	1	—	10 1/4 10 1/4	354	10 Nov 20 1/2 Apr
Continental Motors Corp	1	—	5 5	100	4 1/2 Jan 7 1/4 May
Continental Oil Co (Del)	5	—	a30 30 3/4	50	29 1/2 Feb 37 July
Crown Zellerbach Corp	5	—	a15 1/4 15 1/4	10	15 1/2 Nov 16 Oct
Curtiss-Wright Corp	1	—	5 3/4 5 3/4	407	5 3/4 Dec 9 3/4 Apr
Class A	1	—	a14 1/2 15 1/2	190	15 Dec 17 1/2 Nov
Electric Power & Light Corp	—	—	a4 1/2 4 1/2	28	2 Jan 6 May
General Electric Co	—	—	36 1/4 37	320	31 1/2 Jan 39 July
General Foods Corp	—	—	a40 1/2 40 3/4	95	35 1/2 Jan 42 Oct
Goodrich (B F) Co	—	—	a40 1/4 41 3/4	175	36 1/4 Apr 39 3/4 July
Graham-Paige Motors Corp	1	—	1 1/4 1 1/4	300	1 Feb 2 1/2 May
International Nickel Co of Canada	—	—	25 3/4 25 3/4	313	25 3/4 Dec 36 Mar
International Tel & Tel	—	12 3/4	11 1/2 12 3/4	285	6 1/4 Jan 16 3/4 May
Kennecott Copper Corp	—	—	a29 3/4 30 1/4	145	29 3/4 Dec 35 Apr
Libby, McNeill & Libby	7	6 1/2	6 3/4 6 1/2	212	5 1/2 Jan 8 3/4 Jun
Loew's Inc	—	—	a56 3/4 57 1/2	25	54 Apr 63 1/2 July
Montgomery Ward & Co Inc	—	—	45 1/2 45 1/2	210	36 1/2 Feb 48 1/4 July
New York Central RR	—	15 3/4	15 1/2 16	1,230	10 1/2 Jan 20 1/4 Apr
North American Aviation, Inc	1	—	8 1/2 9 1/4	460	8 3/4 Nov 14 Apr
North American Co	—	—	a16 16	35	10 1/2 Jan 18 1/2 July
Ohio Oil Co	—	—	a16 1/2 17 1/2	175	12 Jan 21 July
Packard Motor Car Co	—	3 1/4	3 1/4 3 1/4	670	2 3/4 Jan 5 May
Paramount Pictures Inc	1	—	a24 24	20	15 1/2 Jan 27 1/2 Jun
Pennsylvania Railroad Co	50	—	25 3/4 25 3/4	255	24 Jan 31 1/4 Apr
Phelps Dodge Corporation	25	—	20 1/2 21	1,150	20 1/2 Nov 23 1/2 Aug
Pullman Incorporated	—	—	a35 3/4 38 1/2	26	33 3/4 Aug 35 3/4 Nov
Pure Oil Co	—	—	a15 1/4 15 3/4	150	12 1/2 Jan 19 1/2 July
Radio Corp of America	—	—	8 3/4 9 1/2	1,129	5 Jan 12 1/2 May
Republic Steel Corp	—	17 3/4	16 3/4 17 3/4	525	14 1/4 Jan 20 1/2 July
Sears, Roebuck & Co	—	—	a83 3/4 87	139	59 3/4 Jan 87 Nov
Socony-Vacuum Oil Co	15	—	11 1/2 12	441	10 1/4 Jan 15 July
Southern Ry Co	—	—	20 20	194	16 3/4 Jan 29 3/4 Apr
Standard Brands Inc	—	—	a28 3/4 29 3/4	17	29 1/4 Nov 29 1/4 Nov
Standard Oil Company (Indiana)	25	—	a31 3/4 32 3/4	155	28 3/4 Feb 36 3/4 July
Standard Oil Co (N J)	25	—	a53 3/4 54 1/2	137	47 1/4 Jan 60 Sep
Studebaker Corp	1	13 1/4	12 3/4 13 1/4	845	5 1/4 Jan 13 1/4 Dec
Swift & Co	25	—	a26 3/4 26 3/4	78	24 1/2 Feb 26 1/2 Aug
Texas Corp (The)	25	—	47 3/4 47 3/4	190	42 1/2 Jan 50 1/4 Aug
Texas Gulf Sulphur Co	—	—	a33 3/4 34	96	—
Union Carbide & Carbon Corp	—	—	a77 3/4 77 3/4	10	81 1/2 Oct 84 1/4 Apr
Union Pacific Railroad Company	100	—	a92 3/4 92 3/4	50	—
United Air Lines Transport	5	—	a24 1/2 24 1/2	10	18 1/4 Jan 29 Sep
United Aircraft Corp	5	—	a25 3/4 26 1/2	105	24 1/2 Nov 39 3/4 May
U S Rubber Co	10	—	a40 1/2 40 1/2	65	33 Mar 45 Sep
United States Steel Corp	—	—	a50 50 3/4	120	48 Jan 59 July
Warner Bros Pictures Inc	5	—	a11 1/4 11 1/4	25	7 3/4 Jan 15 1/2 July
Western Union Telegraph Co	100	—	a44 1/4 44 3/4	56	35 1/2 Aug 48 1/2 Oct
Westinghouse Elec & Mfg Co	50	—	a92 3/4 92 3/4	5	82 Jan 82 Jan
Willys-Overland Motors Inc	1	5 7/8	5 3/4 6 1/4	210	2 1/2 Jan 8 3/4 Jun
Woolworth Company (F W)	10	—	a35 3/4 36 1/4	305	36 Mar 40 3/4 Jun

For footnotes see page 2395.

## Philadelphia Stock Exchange

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Low High		
American Stores.....	•	14 1/4	13 3/4	14 3/4	351	11 1/4	Mar	16 Oct
American Tel & Tel.....	100	157 1/4	155 3/4	157 1/2	322	127 3/4	Jan	158 1/2 Sep
Baldwin Locomotive Works v t c.....	13	18 3/4	17 1/2	18 3/4	460	11 1/2	Jan	19 3/4 May
Bankers Securities Corp preferred.....	50	--	32	32	70	17 1/2	Mar	35 July
Budd (E G) Manufacturing common.....	•	--	4 3/4	6 1/4	441	3	Jan	10 May
Budd Wheel Co.....	•	7 3/4	6 3/4	7 3/4	211	6 3/4	Nov	10 1/2 Apr
Chrysler Corp.....	5	80 1/2	76 1/2	80 1/2	44	67 1/2	Jan	85 1/2 July
Curtis Pub Co common.....	•	--	5 1/2	5 3/4	606	1 3/4	Jan	7 1/2 May
Prior preferred.....	•	--	41 1/2	42	198	16 3/4	Jan	45 3/4 Sep
Electric Storage Battery.....	•	38 1/2	36 3/4	38 1/2	330	33 3/4	Jan	43 Sep
General Motors.....	10	50 1/4	49 3/4	50 3/4	723	44	Jan	56 1/2 July
Gimbel Brothers.....	•	--	11 3/4	11 3/4	100	5 1/4	Jan	14 Sept
Lemigh Coal & Navigation.....	•	8	7 3/4	8 1/4	565	4 1/4	Jan	9 1/4 May
Lehigh Valley RR.....	50	4 1/4	4	4 1/4	202	3 3/4	Jan	8 3/4 Mar
National Power & Light.....	•	6	5 3/4	6	594	2 1/4	Jan	7 3/4 Jun
Pennroad Corp.....	1	4 1/2	4 1/2	4 3/4	2,538	3 3/4	Jan	5 1/4 Sep
Pennsylvania RR.....	50	25 1/2	24 3/4	25 3/4	1,707	23 3/4	Jan	32 3/4 Apr
Philadelphia Electric Co common.....	•	20 3/4	20 1/2	21 1/4	3,466	16 3/4	Apr	21 1/2 Oct
1st preference common.....	•	24 3/4	24 1/4	24 3/4	2,668	23 3/4	Apr	26 3/4 Aug
4 1/2% preferred.....	100	117 1/2	116	117 1/2	40	114 3/4	Jan	120 3/4 Aug
Philadelphia Electric Power 8% pfd.....	25	--	33 3/4	33 3/4	223	30 3/4	May	34 1/4 July
Phileo Corporation.....	3	23	20 1/2	23	222	13 3/4	Jan	26 3/4 Jun
Reading Co common.....	50	--	14 3/4	15 1/4	146	14 3/4	Nov	22 3/4 May
1st preferred.....	50	--	31 3/4	31 3/4	40	26 3/4	Jan	33 3/4 July
2nd preferred.....	50	26 3/4	25 3/4	26 3/4	184	22 3/4	Jan	30 3/4 Mar
Salt Dome Oil Corp.....	1	--	9 3/4	9 3/4	1	2 3/4	Jan	11 1/2 Oct
Scott Paper common.....	•	--	36 3/4	38 1/2	143	36 3/4	Dec	43 1/2 Feb
Sun Oil.....	•	55 1/2	55 1/2	56 1/2	9	48 3/4	Jan	63 3/4 Mar
Tonopah Mining.....	1	--	1/2	5/8	202	1/2	Jan	7/8 Feb
Transit Investment Corp common.....	25	--	1 1/4	1 1/2	193	1 1/4	Feb	1 3/4 July
Preferred.....	25	1 1/2	1 3/4	1 3/4	1,510	1 3/4	Jan	2 3/4 Aug
United Corp common.....	•	1	3/4	1	323	3/4	Jan	2 1/4 May
1st preference.....	•	31 3/4	31 1/4	32 1/2	614	17 1/2	Jan	35 3/4 Sep
United Gas Improvement—								
Ex-stock distribution.....	--	2 1/4	2 1/4	2 3/4	8,655	1 7/8	Jun	2 3/4 Jun
Westmoreland Inc.....	10	15 1/4	15	15 3/4	101	12 1/2	Feb	16 1/2 Oct
Westmoreland Coal.....	20	--	22 1/2	22 1/2	25	20 1/2	Aug	25 1/2 Oct



## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

Canadian Funds  
Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Acme Glove Works Ltd Common	50	5 1/2	5 3/4	250	3	Feb	7 3/4 Jun
Algoma Steel Common	100	9 1/4	9 3/4	75	8 1/2	Feb	11 July
Aluminium Ltd common	100	92	94	211	92	Dec	133 May
Aluminum Co of Canada pfd.	50	100	100 3/4	210	100	Nov	103 1/2 Feb
Asbestos Corp.	21 1/4	21 1/4	22 1/4	2,143	21 1/4	Nov	25 3/4 July
Associated Breweries common	21 1/2	21 1/2	21 1/2	130	15	Jan	22 1/2 Dec
Bathurst Power & Paper class A	13 1/4	13	13 1/4	561	21 1/4	Dec	25 3/4 July
Bell Telephone Co of Canada	100	156	156	135	141	Jan	158 1/2 Sep
Brazilian Traction Lt & Pwr	23 3/4	22 3/4	23 3/4	5,329	14 3/4	Jan	28 1/4 Sep
British Columbia Power Class A	24	24	24	165	23	Dec	29 July
Class B	3 1/4	3 1/4	3 1/4	100	2	Jan	5 1/4 May
Building Products class A	15 1/2	15 1/4	15 1/2	375	13	Mar	17 Sep
Canada Cement common	7 1/4	7	7 1/4	613	4 1/2	Jan	8 1/2 Sep
Preferred	106	105	106	75	92	Jan	105 1/2 Aug
Canada Forgings Class "A"	20	20	20	100	20	Feb	26 1/2 July
Canada Northern Power	8	8	8 1/2	1,500	5 1/4	Apr	12 July
Canada Steamship common	9 1/4	9 1/4	9 1/4	440	9	Jan	14 1/4 May
5% preferred	50	31 1/4	31 1/2	140	30 1/4	Nov	38 May
Canadian Breweries common	5 1/4	5 1/4	5 1/4	2,307	1 1/4	Jan	6 1/2 Oct
Preferred	40 1/4	40 1/4	40 1/4	60	27 1/4	Jan	42 1/2 Nov
Canadian Car & Foundry common	8	8	8 1/2	320	7 1/2	Jan	12 July
New Preferred	25 1/4	25 1/4	26	175	25 1/4	Nov	27 1/2 Oct
Canadian Celanese common	36	34 1/4	36	470	27 1/4	Jan	39 1/2 Sep
Preferred 7%	100	145	145	11	133	Feb	150 Sep
Canadian Converters	100	31	31	370	17 1/2	Jan	33 May
Canadian Ind Alcohol common	5 1/4	5	5 1/4	950	3 3/4	Jan	6 1/4 Nov
Class "B"	5	5	5	300	3 3/4	Jan	6 Nov
Canadian Locomotive	20	20	20	47	12	Jan	26 Jun
Canadian Pacific Railway	25	9 3/4	9 3/4	4,000	7 3/4	Feb	12 1/4 May
Cockshutt Plow	10 3/4	10 3/4	10 3/4	300	9 1/2	Jan	13 3/4 Jun
Consolidated Mining & Smelting	40	40	41 1/4	400	37 1/2	Nov	46 July
Consumers Glass	28	27 1/2	28	245	27 1/4	Mar	29 July
Crown Cork & Seal Co	30	30	30	225	22	Jan	33 Sep
Distillers Seagrams common	35 1/4	35	36	510	26	Jan	41 1/2 Oct
Dominion Bridge	23 1/4	22 3/4	23 1/4	482	22	Nov	31 1/2 July
Dominion Coal preferred	14 1/2	14 1/2	14 1/2	850	11 1/2	Jan	16 1/2 Jun
Dominion Glass common	100	119	119	105	119	Dec	126 Aug
Preferred	100	156	156	20	152	Feb	159 Feb
Dominion Steel & Coal B	25	7 1/4	8 1/4	1,027	7 1/2	Nov	11 July
Dominion Stores Ltd.	100	9 1/2	9 1/2	100	5 1/2	Jan	10 1/2 July
Dominion Tar & Chemical common	7 3/4	7 3/4	7 3/4	105	6	Mar	9 1/4 July
Dominion Textile common	73 1/4	73 1/4	73 1/4	100	72	Nov	81 Mar
Preferred	100	156	156	8	151	July	156 Nov
Dryden Paper	100	7 1/2	8	125	5 1/2	Feb	8 1/4 July
Foundation Co of Canada	15 1/4	14 1/2	15 1/4	340	14	Nov	16 1/2 July
Gatineau Power common	8	8	8	280	7 3/4	Jan	11 1/4 July
5% preferred	100	85	85	10	79	Jan	94 Sep
General Steel Wares common	10 1/4	10 1/4	11	610	8	Jan	14 1/4 Sep
Preferred	100	108 1/2	109	60	94	Jan	110 Oct
Gypsum, Lime & Alabastine	6 1/2	6 1/4	6 1/2	225	5	Jan	7 1/2 Jun
Hamilton Bridge	5	5	5 1/4	995	4 1/4	Jan	8 Jun
Hollinger Gold Mines	5	11	11	60	8 90	Jan	12 1/2 Aug
Holt Renfrew preferred	100	92	92	6	90	Oct	93 May
Howard Smith Paper common	100	13 1/2	13 1/2	30	12	Jan	16 1/2 July
Preferred	100	106 1/2	107	61	98 1/2	Jan	107 Oct
Hudson Bay Mining	29	29	29 1/2	300	2 1/2	Feb	32 1/2 Oct
Imperial Oil Ltd.	14 1/2	14	14 1/2	1,930	12	Jan	17 1/2 July
Imperial Tobacco of Can common	5	11	11	2,546	10 1/4	Mar	12 1/2 Jan
Preferred	100	7	7	400	7	Jan	7 1/4 May
Industrial Acceptance Corp com	21	21	21	35	13	Jan	22 1/2 Oct
International Bronze Preferred	25	21 1/2	21 1/2	20	18 1/2	May	23 Feb
International Nickel of Canada com	30	28	30	2,330	28	Nov	39 1/2 Mar
International Petroleum Co Ltd.	21 1/4	21 1/4	21 1/4	780	17	Jan	24 July
International Power common	21 1/4	17 3/4	21 1/4	1,037	6	Jan	21 1/4 Dec
Preferred	100	110	110	25	98	Jan	110 Jan
Lake of the Woods common	22 1/2	22	22 1/2	500	19	Jan	26 1/2 Jun
Lang & Sons Ltd (John A)	12 1/2	12 1/2	12 1/2	225	12 1/2	Dec	16 Aug
Laura Secord Candy	3	13 1/2	13 1/2	150	9 1/2	Jan	14 Nov
Massey-Harris	8	8	8 1/4	1,420	5 1/4	Jan	10 July
McColl-Fontenac Oil	100	7 1/4	7 1/4	104	6 1/4	Jan	9 1/4 July
Mitchell (Robert)	100	17 1/4	17 1/4	150	16 1/2	Jan	22 July
Montreal Cottons preferred	100	126	126	25	120 1/2	Mar	126 1/2 Oct
Mont Light Heat & Power Cons.	19 1/2	19 1/2	19 1/2	2,089	18	Oct	27 1/2 Jun
Montreal Loan & Mortgage	25	18	18	20	13	Feb	18 Sep
Montreal Tramways	100	20	20	135	20	Nov	33 1/2 Apr
National Breweries common	33	33	33	153	26	Jan	36 Sep
Preferred	25	41	41	60	36 1/4	Jan	41 1/2 Nov
National Steel Car Corp new	13 1/2	13	13 1/2	840	12 1/2	Nov	15 Sep
Noranda Mines Ltd.	48 1/4	47 1/4	48 1/2	486	40	Jan	52 Aug
Ogilvie Flour Mills common	23	23 1/2	23 1/2	660	22	Oct	25 1/4 Feb
Ontario Steel Products Common	12	12	12	300	10	Jan	17 1/2 Jun
Ottawa L H & Power Common	100	7 1/2	7 1/2	25	6 1/2	Jan	8 1/2 May
Page-Hersey Tubes	99	99	99	10	93	Feb	107 Aug
Penmans Ltd Common	53	53	53	10	43 1/2	Feb	53 Sep
Placer Development	1	11	11	305	7 1/2	Feb	11 1/2 Sep
Power Corp of Canada	280	6 1/2	7	280	6	Jan	10 3/4 July
Price Bros & Co Ltd common	19	17 1/4	19	4,125	9 1/4	Jan	19 3/4 Dec
5% preferred	100	93	93 1/2	895	62	Jan	93 July
Quebec Power	12	12	12 1/2	231	12	Nov	16 Jun
Saguenay Power preferred	100	101	101	50	100	Dec	108 Jan
St Lawrence Corp common	3 1/4	3	3 1/4	1,135	1 1/4	Jan	4 July
Class A preferred	50	15 1/2	15 1/2	1,466	11 1/2	Feb	18 1/2 July
St. Lawrence Paper preferred	46	44 1/4	46 1/4	440	32 1/2	Feb	47 July
Shawinigan Water & Power	14 1/2	14 1/4	14 1/2	1,783	14	Oct	19 1/2 Jun
Simon H & Sons Common	10	10	10	270	9	May	11 1/2 Aug
Southern Canada Power	10	10	10	80	10	Nov	11 1/4 Jun
Steel Co. of Canada common	62 3/4	62 3/4	62 3/4	145	59 3/4	Jan	72 Apr
Preferred	25	70	70	60	66 3/4	Jan	76 Apr
Twin City Rapid Transit common	5 1/2	5 1/2	5 1/2	35	5	Dec	9 1/4 July
United Steel Corp	3 1/4	3 1/4	3 1/4	125	3 1/4	Dec	6 Apr
Winnipeg Electric "A"	6 1/2	6 1/2	6 1/2	2,012	2 1/2	Jan	8 1/4 July
Preferred	100	59	59 1/2	561	21	Jan	63 1/4 July
Zellers Ltd common	100	18 1/2	18 1/2	400	13	Jan	18 1/2 Dec
<b>Banks—</b>							
Commerce	100	132	132	17	129	Jan	144 Aug
Montreal	100	154 1/2	155	114	147	Jan	160 Mar
Nova Scotia	100	243	243	1	223	Jan	254 1/2 May
Royal Bank of Canada	100	139	139	13	132	Jan	150 Aug

For footnotes see page 2395.

## Montreal Curb Market

Canadian Funds  
Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Abitibi Power & Paper common.....*	100	2 3/4	2 1/4	2 3/4	4,320	65c	Jan 4 1/4 July
6% preferred.....*	100	27 1/4	24 1/2	27 1/4	2,069	5 1/4	Jan 32 3/4 July
7% Cum. Pfd.....*	100		50	50	25	12 1/2	Feb 62 Sep
Aluminium Ltd., 6% cum pfd.....*	100		109 1/4	109 1/4	100	109 1/4	Dec 122 Oct
Bathurst Power & Paper Co Ltd "B".....*			2 1/4	2 1/2	305	2 1/4	Nov 4 July
Beauharnois Power Corp Ltd.....*		9 3/4	9 3/4	10	1,007	9 3/4	Jan 11 3/4 July
British American Oil Co Ltd.....*		21 1/2	21	21 1/2	710	17 1/2	Jan 22 1/2 July
British Columbia Packers Ltd.....*		22 3/4	22 3/4	22 3/4	101	17 1/2	Mar 26 July
Canada & Dominion Sugar Co.....*		20 3/4	20 3/4	20 1/2	136	17 1/2	Mar 22 3/4 Aug
Canada Maltng Co. Ltd.....*			43	43 1/2	200	36 3/4	Jan 44 Oct
Canada Northern Pr 7% pfd.....*	100		95	96	26	91	Jun 101 Sep
Canada Wire & Cab 6 1/2% Cum. Pfd.....*	100	109 1/2	109 1/2	109 1/2	2	107	Jun 110 July
Canadian Dredge & Dock Co Ltd.....*		15 3/4	15 1/2	15 3/4	50	15 1/4	Mar 19 Jun
Canadian General Investments Ltd.....*			10	10	50	8 3/4	Apr 10 1/2 Aug
Canadian Industries Ltd class B.....*		160	158	158	110	148	Jan 169 Mar
7% Cum. Pfd.....*	100	170	170	172	74	160	May 172 Nov
Canadian International Inv Trust Ltd—Common.....*			50c	50c	60	30c	Jan 65c Sep
Canadian Marconi Company.....*		1.90	1.75	1.95	2,610	85c	Jan 3 1/4 May
Canadian Power & Paper Inv—5% preferred.....*			5 3/4	6 1/4	125	2	Jan 10 1/2 Jun
Canadian Vickers, 7% Cum. Pfd.....*	100	38	36	38	35	25 1/2	Jan 77 Apr
Canadian Westinghouse Co. Ltd.....*		47 3/4	47 3/4	47 3/4	70	39 1/2	Jan 48 Nov
Chateau-Gai Wines Ltd.....*			5	5	100	2 1/2	Mar 5 July
Commercial Alcohols Ltd common.....*			2 1/2	2 3/4	350	2 1/2	May 3 1/2 Jun
Consolidated Paper Corp Ltd.....*		5 1/2	5	5 1/2	13,749	3	Jan 6 3/4 July
Cub Aircraft Corp Ltd.....*			70c	70c	100	60c	Nov 1 30 July
David & Frere, Limitee "A".....*		16	15 1/2	16	541	11	Feb 16 Aug
Limitee "B".....*			1.10	1.10	136	1.10	Dec 2 1/2 Jun
Dominion Oilcloth & Linoleum.....*		29 3/4	29 3/4	30	555	24 1/2	Jan 30 Aug
Dominion Woollens Common.....*		4 3/4	4 3/4	4 3/4	50	3	Jan 7 1/2 July
Donnacona Paper Co Ltd.....*		6 3/4	6 1/4	6 3/4	1,657	3 3/4	Mar 7 1/4 Aug
East Kootenay Power 7% Cum. Pfd.....*	100		9	9	14	9	Dec 12 Feb
Eastern Dairies Ltd 7% cum pfd.....*	100	29	29	29 3/4	145	14	Jan 35 May
Fairchild Aircraft Limited.....*	5.00		2 3/4	2 3/4	360	2 1/4	Nov 4 3/4 Jun
Fanny Farmer Candy Shops Inc.....*	1	28 1/2	28 1/2	28 1/4	600	21 1/2	Mar 28 3/4 Sep
Fleet Aircraft Ltd.....*			3 1/4	3 1/2	325	2 3/4	Nov 6 3/4 Jun
Ford Motor of Canada Ltd A.....*		24	23 1/2	24	918	19 1/2	Jan 24 1/2 Oct
Fraser Companies, Ltd.....*		18 1/2	18 1/2	19	252	12 1/2	Jan 20 July
Voting trust.....*		18 3/4	17 3/4	19 1/4	2,305	12 1/2	Jan 20 1/2 July
Hallifax Fire Insurance Company.....*	10		15	15	15	13 3/4	Jan 15 1/2 Aug
Inter-City Baking Company Ltd.....*	100		43	43	10	40	Apr 43 Dec
International Utilities Corp A.....*		21 1/2	20	21 1/2	440	3 1/4	Jan 21 1/2 Dec
Class B.....*	1		25c	25c	1,200	15c	Jan 75c Jun
Lake St John Power & Paper.....*			17 1/2	17 1/2	244	10	Jan 18 1/2 Sep
MacLaren Power & Paper Co.....*		18	17	18	470	15 1/4	Jan 20 July
Maple Leaf Milling "A" Pfd.....*			14 3/4	14 3/4	15	11	Jan 16 1/4 Apr
Massey-Harris Co Ltd 5% pfd.....*	100	19 1/4	19 1/4	19 1/4	400	14 1/2	Jan 22 July
McColl-Fontenac Oil 6% cum pfd.....*	100	105	105	105	5	98	Jan 105 Dec
Melchers Distilleries Limited Pfd.....*	10		7	7 1/4	250	5 1/2	Feb 7 1/4 Nov
Moore Corporation Ltd.....*			48	48	15	45 1/2	Mar 49 1/2 Sep
Power Corp of Can 6% cum 1st pfd.....*	100		90	90	5	87	Jan 97 July
Sarnia Bridge Co., Ltd. "A".....*		15	15	15	5	10	Apr 17 Jun
Southern Canada Pow 6% cum pfd.....*	100		105	105	31	102	Jan 106 Oct
Thrift Stores Ltd common.....*			10	10	125	2 1/4	Jan 10 Aug
United Companies "A".....*			24 3/4	24 3/4	100	24 3/4	Dec 25 July
United Distillers of Canada, Ltd.....*		2 1/4	2 1/4	2 1/4	100	1.15	Feb 2 1/4 Apr
Walker-Gooderham & Worts common.....*			59	61	445	47 3/4	Jan 64 Oct
\$1 Cum. Pfd.....*		21	21	21	30	19 1/4	Jan 21 1/4 Aug
Western Can. Flour Mills Co. Ltd.....*			4 1/4	4 1/4	500	3 1/2	Feb 7 3/4 June
Mines—							
Aldermac Copper Corp Ltd.....*		16c	12c	16c	5,500	10c	Jan 21c Aug
Canadian Malartic Gold Mines Ltd.....*			59c	59c	1,000	40c	Mar 68c Sep
Cartier-Malartic Gold Mines Ltd.....*	1		3c	3c	1,000	1c	Feb 4c Jun
Central Cadillac Gold Mines Ltd.....*	1		2c	2c	1,000	2c	Apr 6c Jan
Dome Mines Ltd.....*		28 3/4	28 1/2	28 3/4	300	19 1/2	Feb 29 3/4 Aug
Eldorado Gold Mines Ltd.....*	1		1.15	1.15	300	80c	Jan 1.60 Aug
Falconbridge Nickel Mines Ltd.....*			3.25	3.25	100	3.15	Jan 4.70 July
Francœur Gold Mines Ltd.....*			33c	34c	300	21c	Jan 39c Nov
Joliet-Quebec Mines Ltd.....*	1	3c	3c	3c	1,000	2 1/2c	Feb 6c Aug
Kirkland Gold Rand Ltd.....*	1		5c	5c	3,200	3 3/4c	Apr 8c July
Lake Shore Mines Ltd.....*	1	14	14	14	110	11 3/4	Feb 16 3/4 Oct
Normetal Mining Corp Ltd.....*			80c	85c	1,000	76c	Nov 1.16 Sep
O'Brien Gold Mines Ltd.....*	1	1.30	1.20	1.39	8,425	63 1/2c	May 1.39 Dec
Pamour Porcupine Gold Mines Ltd.....*	1		1.26	1.26	1,000	60c	Jan 1.35 Nov
Pato Cons Gold Dredging Ltd.....*	1		3.40	3.40	500	2.15	Mar 3.45 Nov
Sherritt-Gordon Mines Ltd.....*	1		72c	72c	600	66 1/2c	Jan 1.04 July
Sigma Mines (Quebec) Ltd.....*	1		9.00	9.00	25	6.50	Jun 9.55 Oct
Siscoe Gold Mines Ltd.....*	1.00		51 1/2c	53c	4,900	38c	Jan 65c Nov
Sullivan Cons Mines Ltd.....*	1	1.60	1.58	1.63	8,850	68c	Jan 1.80 Nov
Oils—							
Home Oil Co Ltd.....*		3.50	3.30	3.50	1,565	2.66	Jan 4.00 July
Okalta Oils Ltd.....*			70c	70c	1,000	40c	Jan 70c Jun
Pacalta Oils Ltd.....*			5c	5c	4,000	4 1/2c	Jan 6c Jan
Royalite Oil Company Limited.....*		21 1/2	20	21 1/2	150	20	Dec 26 Apr



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bank of Toronto	100	39	233	235	25	230	255
Barkers Bread preferred	50	39	38	39	35	21	40
Base Metals Mining	1	10 1/2	11c	11c	3,000	8 1/2	17 1/2
Bathurst Power & Paper "A"	1	13	13	13	25	12	15
Bear Exploration & Radium	1	37c	35 1/4	39c	14,500	10c	49 1/2
Beattie Gold Mines Ltd.	1	1.65	1.58	1.66	13,500	70c	1.87
Beatty Bros class A	1	22	22	22	10	15	24
Bell Telephone of Canada	100	155	153 1/2	156 1/4	143	140 1/4	160
Berens River Mines	1	90c	90c	90c	2,000	70c	1.10
Bertram & Sons	1	9	9 1/4	9 1/4	60	6 1/2	10
Bidgood Kirkland Gold	1	39c	36 1/2	39c	103,600	9 1/2	63c
Biltmore Hats	1	8 1/2	8 1/2	8 1/2	20	6 1/2	9
Bobjo Mines Ltd.	1	20c	9c	9c	4,000	8c	12c
Bonetal Gold Mines	1	20c	20c	20c	1,000	8 1/2	24c
Bralorne Mines, Ltd.	1	23 1/2	11 1/4	11 1/2	1,110	7 1/4	11 1/2
Brazilian Traction Light & Pwr com.	1	23 1/2	22 1/2	23 1/2	2,600	14 1/2	28 1/2
Brewers & Distillers	5	7 1/4	7 1/4	7 1/4	25	5 1/2	8 1/2
British American Oil	1	21 1/2	21	21 1/2	1,465	17 1/2	22 1/2
British Columbia Packers	1	22 1/2	22 1/2	23	225	17 1/2	27 1/2
British Columbia Power class A	1	23 1/2	23 1/2	25	115	21	29
British Dominion Oil	1	66c	60c	67c	33,824	19 1/2	77c
Brouhan Porcupine Mines, Ltd.	1	83c	77c	84 1/2	98,925	46c	84 1/2
Brown Oil	1	3.25	3.20	3.25	3,000	4 1/4	13c
Buffalo Ankerite Gold Mines	1	9c	8 1/2	10 1/4	350	1.60	4.00
Buffalo Canadian Gold Mines	1	9c	8 1/2	10 1/4	17,200	3 1/4	10 1/2
Building Products Ltd.	1	15 1/2	15 1/2	15 1/2	200	13	17
Bunker Hill Extension Mines	1	3c	3c	3c	1,500	1 1/2	4c
Burlington Steel Co common	1	9 1/2	9 1/2	9 1/2	65	9 1/2	11 1/2
Calgary & Edmonton Corp Ltd.	1	1.98	1.90	1.98	5,950	1.15	2.60
Calmont Oils Ltd.	1	23c	23 1/2	23 1/2	3,000	21c	35c
Canada Cement common	1	7 1/2	7 1/2	7 1/2	568	4 1/4	9
Preferred	100	104	105	105	100	92	107
Canada & Foundry Forgings "A"	1	43 1/2	43 1/2	43 1/2	170	36 1/2	44
Canada Maltin Co.	1	91	90 1/2	92	75	79 1/2	98
Canada Northern Power Corp.	1	145	145 1/2	145 1/2	21	12 1/2	150
Canada Packers	1	32	31 1/2	32	492	30 1/2	38
Canada Permanent Mortgage Corp.	100	32	31 1/2	32	270	30 1/2	38
Canada Steamship Lines common	50	32	31 1/2	32	270	30 1/2	38
Preferred	100	32	31 1/2	32	270	30 1/2	38
Canada Wire & Cable "A"	1	65	65	65	10	59	68
Canadian Bakeries	1	89	89	89	5	66	93
Preferred	100	89	89	89	5	66	93
Canadian Bank of Commerce	100	132 1/2	133	133	260	128	142 1/2
Canadian Breweries common	1	5 1/4	5 1/4	5 1/4	425	1.35	6 1/2
Preferred	100	39 1/2	40	40	100	28	42 1/2
Canadian Cannery 1st preferred	20	22 1/2	22 1/2	23	100	19	24
Preferred	100	12	11 1/2	12	200	10 1/2	14 1/2
Canadian Car & Foundry common	25	25	25 1/2	25 1/2	150	25	27 1/2
New preferred	100	35	35 1/2	35 1/2	365	27 1/2	39
Canadian Celanese common	100	145	147 1/2	147 1/2	35	133	151
Preferred	100	15 1/2	15 1/2	16 1/2	395	15	19
Canadian Dredge & Dock	1	42	42	42	232	22	42
Canadian Food Products	1	215	215	215	5	200	216
Canadian General Electric	50	5 1/2	5 1/2	5 1/2	1,400	3 1/4	6 1/4
Canadian Industrial Alcohol A	1	20	20	20	1,950	10	26
Canadian Locomotive	1	61c	61c	61c	2,900	36c	68c
Canadian Malartic	1	19	19 1/4	19 1/4	225	15	23 1/2
Canadian Oils Co common	100	135	135	135	5	112	138
Preferred	100	9	9	9	4,812	7 1/2	12 1/2
Canadian Pacific Ry.	25	18	18	18	100	16 1/2	20
Canadian Wirebound Boxes	1	1.54	1.58	1.58	2,100	1.50	1.58
Cariboo Gold Quartz	1	1.00	1.00	1.00	54c	1.00	1.35
Castle-Trethewey Mines	1	1.65	1.62	1.68	6,025	1.00	1.75
Central Patricia Gold Mines	1	9c	9c	9 1/2	3,500	6 1/2	14c
Central Porcupine Mines	1	18c	18c	18c	1,000	10 1/2	47c
Chemical Research	1	1.36	1.18	1.40	33,212	65c	2.14
Chesterville Larder Lake Gold Mines	1	1.87	1.87	1.87	17,200	75c	2.09
Chromium Mining & Smelting	1	1.1	1.0 1/2	1.1	730	9 1/4	13 1/2
Cochonour Willams Gold Mines	1	11	10 1/2	11	2,400	20c	31c
Cocksbut Plow Co.	1	1.48	1.46	1.54	4,895	85c	1.74
Commonwealth Petroleum	1	15 1/2	15 1/2	15 1/2	571	9 1/2	15 1/2
Consolidated Bakeries of Canada	5	41 1/2	39 1/2	41 1/2	1,545	37	46 1/2
Consolidated Mining & Smelting	100	131	131	133	208	123	136
Cosmos Imperial	1	21 1/2	21 1/2	21 1/2	10	20	25
Cub Aircraft Corp	1	65c	65c	65c	100	50c	1.25
Davies Petroleum	13 1/2	13 1/2	14c	14c	3,000	10c	24c
Delnate Mines	1	71c	71c	71c	800	50c	85c
Denison Nickel Mines	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	4 1/4
Distillers Corp—Seagrams common	100	108	108	108	10	99 1/2	111 1/2
Preferred	100	29	26 1/2	29	815	18 1/2	29 1/2
Dome Mines	100	154	155	155	21	142 1/2	167
Dominion Bank	1	23	22	23	662	20 1/2	30
Dominion Foundries & Steel com.	2 1/2	8	7 1/2	8	1,040	7 1/2	11 1/2
Dominion Steel class B	1	9 1/2	9 1/4	9 1/2	375	5 1/2	10 1/2
Dominion Stores	1	4 1/4	4 1/4	4 1/4	130	2 1/2	8
Dominion Woollens & Worsted com.	20	10 1/2	10 1/2	10 1/2	220	8 1/2	14 1/2
Preferred	100	8c	8c	8c	2,000	4c	10 1/2
Duquesne Mining Co.	1	9 1/4	9 1/2	11 1/2	25,150	4 1/4	21 1/2
East Crest Oil	1	1.64	1.58	1.65	6,500	1.09	1.82
Eastern Malartic Mines	1	14	14	14	50	12	16 1/2
Eastern Steel Products	1	8 1/2	8 1/2	8 1/2	675	3 1/4	8 1/2
Easy Washing Machine	1	1.20	1.11	1.23	7,125	80c	1.64
Eldorado Gold Mines	1	22	22	22	20	20	32 1/2
English Electric of Canada A	1	2	2 1/2	2 1/2	14	2	5 1/2
Class "B"	1	9	9	9	100	4 1/4	10
Equitable Life Insurance	25	3.20	3.40	3.40	1,495	3.10	4.80
Falconbridge Nickel Mines	1	28 1/2	28 1/2	29	379	21	30
Famous Players	1	4 1/4	4 1/4	4 1/4	5,500	2 1/2	7 1/2
Fanny Farmer Candy Shops	1	3 1/2	3 1/2	3 1/2	323	3	6 1/4
Federal Kirkland Mining	1	23 1/2	23 1/2	23 1/2	1,120	19 1/2	24 1/2
Fleet Aircraft	1	31 1/2	31 1/2	33c	5,000	18c	39 1/2
Ford Co of Canada class A	1	8	8	8 1/4	420	7 1/2	11 1/4
Franeour Gold Mines	1	86 1/2	86 1/2	88	50	77	100
Gatineau Power common	100	90	90	92	80	85	101
5 1/2% preferred	100	10 1/2	10 1/2	11	135	8	14 1/2
General Steel Wares	1	5c	5c	5 1/2	3,500	3c	9c
Gillies Lake Porcupine Gold Mines	1	3 1/4	3 1/4	3 1/4	5,100	1c	5 1/4
Glenora Gold Mines	1	17c	17c	17c	4,400	12 1/2	29 1/2
God's Lake Mines Ltd.	1	14c	14c	15c	8,200	10c	19c
Goldale Mines	1	2 1/2	2 1/2	3c	3,000	2c	4 1/2
Gold Eagle Mines	1	10c	10c	11c	9,600	3c	15c
Golden Gate Mining	1	90	90	90	30	62	95
Goodyear Tire & Rubber common	50	55 1/2	55 1/2	55 1/2	85	51 1/2	58
Preferred	100	5c	5c	5c	500	5c	6 1/2
Grandoro Mines	1	21 1/2	20 1/2	21 1/2	239	14 1/2	23
Great Lakes common vtc	1	21	21	21	30	16 1/2	23
Preferred vtc	1	6 1/4	6 1/4	7	215	3 1/4	7
Great Lakes Paper pref.	1	103	103	103	2	103	104
Great West Saddlery common	100	15c	15c	15c	2,600	11 1/2	24c
Guaranty Trust	1	6 1/2	6 1/2	6 1/2	225	5	7 1/2
Gunnar Gold Mines Ltd.	1	9c	9c	11c	17,300	3c	23c
Gypsum Lime & Alabastine	1	2 1/2	2 1/2	3c	10,400	2 1/2	7 1/2
Halcrow Swayze Mines	1	3.25	3.25	3.25	200	2.50	4.00
Hallwell Gold Mines	1	5	4 1/2	5	825	4 1/4	8
Hallnor Mines	1	15 1/2	15 1/2	16	130	15 1/2	17
Hamilton Bridge Co Ltd.	1	4 1/4	4 1/4	4 1/4	1,130	3	4 1/2
Hamilton Cotton	1	1.02	96c	1.04	19,120	40c	1.15
Harding Carpet	1	4c	3 1/2	4c	5,500	2c	6c
Hard Rock Gold Mines	1	42c	40c	44c	22,154	17c	44c
Harker Gold Mines	1	15 1/2	15 1/2	15 1/2	110	14	16 1/2
Hasaga Mines	1	11 1/2	10 1/2	11 1/2	1,565	8.50	12 1/2
Hinde & Dauch Paper Co.	5	3.50	3.30	3.50	3,410	2.65	4.10
Hollinger Consolidated Gold Mines	1	1.59	1.55	1.60	14,549	95c	1.85
Home Oil	1	1.59	1.55	1.60	14,549	95c	1.85

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price		Range of Prices	Shares		
Homestead Oil & Gas	1	3 3/4	3 1/4	3 1/4	4,000	3c	Nov 6c
Howey Gold Mines	1	28c	28c	28 1/2	2,400	17 1/2	Jan 31c
Hudson Bay Mining & Smelting	1	28 1/2	28 1/2	29 1/2	835	26 1/2	Jan 32 1/2
Huron & Erie Mgtg.	100	71	71	73 1/2	43	55	Jan 73 1/2
Imperial Bank of Canada	100	159	159	160 3/4	148	157	Jan 185
Imperial Oil	1	14 1/2	14 1/2	14 1/2	3,545	11 1/4	Jan 17 1/2
Imperial Tobacco ordinary	5	11	10 1/2	11 1/2	1,500	10	Mar 12 1/2
Inspiration Min & Develop	1	52c	52c	53c	1,700	26c	Mar 66c
International Metal common A	1	15 1/2	15	15 1/2	625	10 1/2	Jan 17
Preferred	100	99	98	99	55	90	Jan 100
"A" preferred	100	98	98	98	35	90	Jan 100
International Milling preferred	100	115	115	115	5	112 1/2	Jan 116
International Nickel common	1	29 1/2	28	30 1/2	5,738	27 1/2	Nov 39 1/4
International Petroleum	1	21 1/2	21 1/4	21 1/2	3,781	17	Jan 24
International Utilities class "A"	1	21 1/2	19 1/2	21 1/2	880	6	Mar 21 1/2
Jack Waite Mining Co.	1	5c	5c	5c	1,500	4 1/4	Oct 10c
Jason Mines	1	26c	24c	26c	1,000	13c	Jan 29 1/2
Jellison Mines	1	4c	4 1/4	4c	2,200	1 1/4	May 9c
J. M. Consolidated Gold Mines	1	1 1/2	1 1/2	1 1/2	5,186	1 1/2	Jan 2 1/2
Kerr-Addison Gold Mines	1	8.75	8.40	8.75	14,350	4.75	Jan 10 1/2
Kirkland Hudson Bay Mines	1	27c	27c	27c	500	20c	Jan 40c
Kirk Lake	1	85c	80c	85c	16,695	55c	Jan 91c
Lake Dufault Mines Ltd.	1	83c	80c	83c	13,400	40c	May 1.40
Lake Shore Mines, Ltd.	1	14 1/4	13 1/4	14 1/4	1,095	10 1/4	Jan 16 1/2
Lamaque Gold Mines	1	6.00	5.90	6.00	300	3.65	Jan 6.10
Lang & Sons Ltd.	1	13	13	13	25	13	Dec 15 1/2
Lapsa Cadillac Gold Mines	1	6 1/2	6 1/4	6 1/2	4,000	3 1/2	Jan 9 1/2
Laura Secord Candy	3	13 3/4	13 3/4	13 3/4	125	9 1/4	Jan 14
Lebel Oro Mines	1	2 1/2	2 1/2	2 1/2	8,000	1c	Jan 4 1/2
Leitch Gold Mines, Ltd.	1	1.13	1.00	1.13	6,350	60 1/2	Jan 1.27
Little Long Lac Gold Mines Ltd.	1	95c	88c	95c	27,775	67c	Jan 1.07
Loblaws Groceries class A	1	22 1/4	22 1/4	23	660	19 1/2	Feb 24 1/2
Class B	1	21 1/4	21 1/4	22 1/2	110	18	Apr 22 1/2
Macassa Mines, Ltd.	1	3.35	3.25	3.40	4,290	2.30	Jan 4.00
MacLeod-Cockshutt Gold Mines	1	2.30	2.12	2.30	9,600	1.51	Mar 2.40
Madsen Red Lake Gold Mines	1	1.49	1.46	1.50	14,015	70c	Jan 1.59
Malartic Gold Fields	1	3.45	3.10	3.45	30,710	1.65	Apr 3.75
Manitoba & Eastern Mines	1	1 1/2	1 1/2	1 1/2	8,000	3/4c	Jan 3 1/4
Maple Leaf Milling common	1	6 1/2	6 1/2	6 1/2	385	4 1/2	Jan 9 1/4
Preferred	1	15	14 1/2	15	150	10 1/4	Jan 17
Maralago Mines	1	5 1/2	5 1/2	5 1/2	500	2 1/2	Mar 6c
Masses-harris common	1	8 1/4	7 1/2	8 1/4	935	5 1/2	Jan 10
Preferred	20	19 1/4	19 1/4	19 1/4	670	14 1/2	Jan 22
McColl Frontenac common	1	7 1/4	7 1/4	7 1/4	315	6	Jan 9 1/4
Preferred	100	103 1/2	104 1/4	104 1/2	45	92 1/2	Jan 104 1/4
McIntyre Porcupine Mines	5	57 1/4	56 1/2	57 1/4	375	47	Feb 58
McKenzie Red Lake Mines	1	1.50	1.48	1.53	16,950	83c	Jan 1.55
McWatters Gold Mines	1	17c	17c	19c	2,100	11c	Jan 25c
Mining Corp of Canada	1	1.88	1.81	1.90	3,000	1.22	Jan 2.29
Model Oils	1	25c	25c	25c	500	20 1/4	Nov 28c
Monarch Knitting preferred	100	74 1/2	74 1/2	74 1/2	15	65	Mar 80
Monarch Porcupine	1	37c	37c	39c	3,400	28c	Jan 46 1/4
Montreal Light Heat & Power	1	19 1/2	19	19 1/2	405	18	Oct 27
Moore Corp common	1	47	46 1/2	47 1/2	690	44 1/2	Jan 49 1/2
Class "A"	100	188	188	188	5	182	Mar 190
Class "B"	100	281	281	281	7	281	Dec 281
National Grocers Co Ltd common	1	9 1/2	9 1/4	9 1/2	720	6	Jan 9 1/2
Preferred	20	27 1/2	27 1/2	28	200	25 1/4	Jan 29
National Steel Car	1	13 1/4	13	13 1/2	1,338	11 1/2	Nov 15 1/2
Negus Mines	1	55c	55c	55c	5,500	35c	Feb 67c
Nipissing Mines	5	1.60	1.60	1.61	3,600	1.05	Apr 1.95
Noranda Mines	1	48	47 1/4	48 1/2	769	40	Jan 52 1/2
Northern Mining Corp Ltd	1	84c	78c	88c	9,520	74c	May 1.16
Northern Canada Mines	1	65c	65c	65c	2,020	20c	Apr 1.10
Northern Empire Mines	1	1.55	1.55	1.60	657	1.25	Oct 2.00
North Star Oil common	1	1.40	1.25	1.50	560	1.00	Apr 2.00
O'Brien Gold Mines	1	1.33	1.15	1.40	80,700	61c	Mar 1.40
Okalta Oils Ltd	1	65c	65c	70c	3,600	38c	Jan 78c
Omega Gold Mines	1	37c	36c	39c	22,600	8 1/4	Jan 64c
Orange Crush preferred	1	6	6	6	340	2 1/2	Apr 7
Pacalita Oils	1	3 1/2	3 1/4	4c	21,000	3 1/4	Dec 9c
Pacific Oil & Refining	1	74 3/4	72c	81c	10,600	70c	Dec 125
Page-Hersey Tubes	1	98	99 1/2	98 1/2	55	88 1/2	Jan 103
Pamour Porcupine Mines Ltd.	1	1.34	1.15	1.34	29,920	57c	Jan 1.36
Pandora Cadillac Gold Mines	1	5c	5c	5c	1,000	3c	Jun 6 1/2
Partanen Malartic Gold Mines	1	3 1/2	3 1/2	3 1/2	5,000	2c	May 4 1/2
Paymaster Cons Mines Ltd.	1	28c	30 1/2	28c	9,500	17 1/2	May 39c
Perron Gold Mines	1	90c	90c	90c	3,200	74c	Jun 1.10
Pickle-Crow Gold Mines	1	1.85	1.77	1.85	5,125	1.28	May 2.10
Pioneer Gold Mines of B C	1	2.10	2.10	2.10	500	1.25	Jan 2.85
Porto Rico Power preferred	100	104	104	104	20	100 1/4	Apr 104
Powell Rouyn Gold	1	1.36	1.31	1.37	5,600	52c	Apr 1.50
Voting trust	1	1.33	1.30	1.33	1,000	50c	Jan 1.45
Power Corporation	1	6 1/2	6 1/2	6 1/2	25	6	Jan 11
Premier Gold Mining Co.	1	89c	85c	97c	10,250	58c	Jan 1.15
Preston East Dome Mines	1	2.21	2.15	2.20	21,610	1.72	Jan 2.50
Proprietary Mines	1	8.50	8.25	8.50	225	8.25	Dec 8.50
Queenston Gold Mines	1	51c	50c	51c	7,169	31c	Jan 59c
Quemont Mining Co.	1	7c	7c	7c	560	6 1/2	Jan 12c
Reno Gold Mines	1	3 1/2	3 1/2	4 1/4	3,500	2c	May 9 1/4
Royal Bank of Canada	100	136	136	138	26	132 1/2	May 150 1/4
Royalite Oil	1	20	20 1/4	20 1/4	325	19 1/2	Nov 26 1/2
Russell Industries common	10	19 1/2	19 1/2	20	200	15	Jan 22
St Anthony Gold Mines	1	3c	3c	3c	2,500	2c	Jan 6c
St Lawrence Corp common	1	3	3	3	125	1 1/4	Jan 3 1/2
Class "A"	50	14	15	15	117	12	Mar 18 1/2
St Lawrence Paper preferred	100	45 1/2	45 1/2	45 1/2	15	39	Apr 45 1/2
San Antonio Gold Mines Ltd.	1	3.40	3.25	3.40	6,565	1.86	Jan 4.00
Sand River Gold Mining	1	5 1/2	5 1/2	5 1/2	1,100	2 1/2	Jan 9 1/2
Senator Rouyn, Ltd.	1	44c	43c	45c	15,100	18c	Mar 62 1/2
Shawinigan Water & Power	1	14 1/4	13 1/4	14 1/4	114	13	Nov 19 1/4
Shawkey Gold Mining	1	2c	2c	2c	100	2c	May 4c
Sheritt-Gordon Gold Mines	1	77c	72 1/2	80c	14,297	67c	Jan 1.04
Sigma Mines	1	9.25	9.25	9.25	500	5.75	Jan 9.75
Simpsons Ltd. class "A"	1	25	24	25	110	10	Feb 25
Class "B"	100	13 1/2	12 1/2	13 1/2	65	3 1/2	Jan 13 1/2
Preferred	100	104 1/2	104	104 1/2	50	86 1/2	Jan 104 1/2
Siscoe Gold Mines	1	58c	51c	58c	8,080	39c	Mar 64c
Sladen Malartic Mines	1	55c	53c	56c	12,825	29c	Jan 60c
South End Petroleum Co.	1	4c	4c	4c	6,000	3 1/4	Jan 8c
Springer Sturgeon	1	70c	70c	75c	36,300	54c	Nov 77c
Standard Chemical	1	18	18	18	245	10	Jan 19 1/2
Standard Paving common	1	2 1/2	2 1/2	2 1/2	265	1.10	Jan 3
Standard Radio	1	5	5	5	100	4 1/4	Mar 5 1/4
Steel Co of Canada common	1	62 3/4	63 1/2	63 1/2	20	59 1/4	Jan 73
Preferred	25	69	69	69	10	66	Jan 76 1/4
Steep Rock Iron Mines	1	2.22	2.00	2.25	34,725	1.51	Jan 2.65
Sterling Coal Co.	100	3 1/2	3 1/2	3 1/2	5	3	Aug 5
Stuart Oil preferred	1	12	12	12	100	12	Dec 14
Sturgeon River Gold Mines	1	19c	19c	20c	5,000	10c	Jan 21c
Sudbury Basin Mines	1	2.00	2.00	2.00	1,500	1.46	Jan 2.40
Sullivan Cons Mines	1	1.62	1.55	1.64	19,100	65c	Jan 1.80
Supersilk Hosiery class "A"	1	3 1/2	3 1/2	3 1/2	100	1 1/2	May 3 1/2
Sylvanite Gold Mines, Ltd.	1	2.05	1.97	2.05	1,487	1.38	Jan 2.25
Tamblin Ltd common	1	14 1/4	14 1/4	14 1/4	145	10 1/4	Jan 14 1/2
Teck-Hughes Gold Mines	1	3.20	3.00	3.20	4,315	1.85	Jan 3.45
Toburn Gold Mines	1	90c	90c	90c	800	61c	Jan 94c
Toronto Elevators preferred	50	52 1/2	52 1/2	52 1/2	7	50 1/2	Jan 55 1/2
Towagmac Exploration	1	12 1/2	10 1/2	12 1/2	4,075	10c	Jun 18c
Transcontinental Resources	1	54c	47c	54 1/4	16,800	35c	Apr 74c
Twin City Rapid Transit common	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Dec 10 1/2
Union Gas Co of Canada	1	7	6 1/4	7 1/4	1,997	6	Jan 9
United Corp class "A"	1	25	24 1/2	25	60	20	Aug 26
United Fuel class "A"	50	32 1/2	32 1/2	32 1/2	110	32 1/2	Nov 37
United Oils	1	6c	6c	6c	2,000	5 1/2	Jan 10c
United Steel	1	4	4	4	400	3 1/4	Nov 6
Upper Canada Mines Ltd.	1	1.59	1.55	1.60	14,549	95c	Jan 1.85



## Toronto Stock Exchange—Curb Section

Dec. 4 to Dec. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bruck Silk Mills	—	—	8	8	75	6 1/2 Apr	8 1/2 Nov
Canada Vinegars	—	9	9	9 1/4	75	6 1/2 Jan	10 Nov
Canadian Marconi	—	1.90	1.90	1.95	300	85c Jan	3 1/2 May
Coast Copper	—	1.00	1.00	1.05	300	1.00 Nov	1.80 Jun
Consolidated Paper Corp.	—	5 1/2	4 1/2	5 1/2	4,638	3 Jan	6 1/2 July
Dalhousie Oil Co.	—	33c	33c	34c	1,120	29c Jan	47c Jun
deHavilland Aircraft	—	—	4	4	50	3 Dec	6 1/4 Mar
Dominion Bridge	—	—	22 1/2	23	500	22 Dec	31 July
Foothills Oil & Gas	—	1.25	1.24	1.25	800	78c Jan	1.75 Jun
Humberstone Shoe	—	100	15	15	25	8 Apr	15 Nov
Oil Selections	—	—	3c	3c	1,500	2 1/2c Jan	7c May
Osisko Lake Mines	—	—	12c	15c	1,500	7 1/4c Apr	25c Sep
Pend Oreille Mines & Metals	—	—	1.38	1.38	600	1.05 Jan	1.90 Jun
Stop & Shop Ltd.	—	—	25c	25c	50	25c Dec	25c Dec
Temiskaming Mining Co.	—	8c	8c	8 1/2c	1,000	5 1/4c Jan	12c Sep
Walkerville Brewery	—	1.75	1.75	1.75	100	1.25 Mar	2.00 Sep

## OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 10

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.36	6.91	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	33.18	3.48	Series B-1	27.19	28.51	
Δ Amerex Holding Corp.	10	22 1/2	23 1/2	Series B-2	25.61	28.10	
American Business Shares	1	3.20	3.50	Series B-3	17.62	19.21	
American Foreign Investing	10c	13.93	15.11	Series B-4	8.64	9.47	
Assoc Stand Oil Shares	2	6 1/2	6 3/4	Series K-1	15.58	17.07	
Axe-Houghton Fund Inc.	1	13.00	13.98	Series K-2	15.78		
Bankers Nat Investing—				Series S-1	22.91	25.16	
Δ Common	1	3 1/2	3 3/4	Series S-2	11.73	12.91	
Δ 6% preferred	5	4 1/4	5	Series S-3	8.86	9.76	
Basic Industry Shares	10	3.65		Series S-4	3.82	4.29	
Bond Inv Tr of America		98.69	102.80	Knickerbocker Fund	5.75	6.31	
Boston Fund Inc.	5	16.22	17.44	Loomis Sayles Mut Fund	•	89.77	91.61
Broad Street Invest Co Inc.	5	26.85	29.03	Loomis Sayles Sec Fund	10	37.34	38.10
Bullock Fund Ltd.	1	14.13	15.48	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	13.05	3.65	Common	10c	7.94	8.73
Century Shares Trust	•	27.55	29.62	Maryland Fund Inc.	10c	4.08	4.49
Chemical Fund	1	9.46	10.24	Mass Investors Trust	1	19.94	21.44
Christiana Securities com.	100	2.90	2.90	Mass Investors 2d Fund	1	9.82	10.56
Preferred	100	141	146	Mutual Invest Fund Inc.	10	10.27	11.23
Commonwealth Invest	1	14.55	4.84	Nation-Wide Securities—			
Consol Investment Trust	1	36	38	(Colo) series B shares	•	3.45	
Corporate Trust Shares	1	2.32		(Md) voting shares	25c	1.21	1.34
Series AA	1	2.18		National Investors Corp	1	6.85	7.41
Accumulative series	1	2.18		National Security Series—			
Series AA mod.	1	2.62		Low priced stock common		2.70	3.07
Series ACC mod.	1	2.62		Bond series		6.07	7.37
Δ Crum & Forster common	10	26	28	Income series		4.11	4.56
Δ 8% preferred	100	1.18		Low priced bond series		5.91	6.51
Crum & Forster Insurance				Preferred stock series		6.24	6.91
Δ Common B shares	10	29	31	New England Fund	1	11.80	12.72
Δ 7% preferred	100	11 1/2		New York Stocks Inc—			
Cumulative Trust Shares	•	4.61		Agriculture		9.77	10.52
Delaware Fund	1	17.48	18.90	Automobile		5.62	6.19
Diversified Trustee Shares—				Aviation		7.87	9.66
C	1	3.50		Bank stock		8.64	9.50
D	2.50	5.25	6.00	Building supply		6.52	7.15
Dividend Shares	25c	1.17	1.29	Chemical		8.08	8.89
Eaton & Howard—				Electrical equipment		7.40	8.14
Balanced Fund	1	21.08	21.68	Insurance stock		9.69	10.65
Stock Fund	1	12.02	12.90	Machinery		7.19	7.91
Equitable Invest Corp (Mass)	5	28.69	30.85	Metals		5.88	6.48
Equity Corp \$3 conv pfd	1	29 1/4	30 1/4	Oils		9.68	10.64
Fidelity Fund Inc.	•	17.59	18.92	Railroad		4.34	4.79
Financial Industrial Fund, Inc.		1.70	1.87	Railroad equipment		6.42	7.07
First Mutual Trust Fund	5	5.18	5.77	Steel		5.62	6.19
Fixed Trust Shares A	10	9.36		North Amer Bond Trust cfs.		38 1/2	
Foundation Trust Shares A	1	3.60	4.15	North Amer Trust shares			
Fundamental Invest Inc.	2	20.62	22.60	Series 1953	•	1.98	
Fundamental Trust Shares A	2	4.57	5.30	Series 1955	1	2.63	
B	1	4.33		Series 1956	1	2.57	
General Capital Corp.	•	31.16	33.51	Series 1958	1	2.21	
General Investors Trust	1	5.12	5.52	Plymouth Fund Inc	10c	46	51
Group Securities—				Putnam (Geo) Fund	1	12.90	13.87
Agricultural shares		6.43	7.07	Quarterly Inc Shares	10c	6.08	6.69
Automobile shares		5.30	5.90	Republ Invest Fund	1	3.21	3.53
Aviation shares		5.68	6.25	Scudder, Stevens & Clark			
Building shares		6.53	7.18	Fund, Inc.	•	x87.51	89.27
Chemical shares		5.60	6.16	Selected Amer Shares	2 1/2	9.31	10.15
Electrical Equipment		8.63	9.48	Selected Income Shares	1	4.06	
Food shares		4.73	5.21	Sovereign Investors	1	5.86	6.48
Fully Administered shares		6.72	7.39	Spencer Trask Fund	•	x12.97	13.81
General bond shares		6.88	7.57	State St Investment Corp	•	78.53	84.38
Industrial Machinery shares		5.91	6.50	Super Corp of Amer AA	1	2.32	
Investing		5.49	6.04	Trustee Stand Invest Shs—			
Low Price Shares		5.26	5.79	Δ Series C	1	2.24	
Merchandise shares		5.94	6.54	Δ Series D	1	2.20	
Mining shares		4.62	5.09	Trustee Stand Oil Shares—			
Petroleum shares		6.04	6.55	Δ Series A	1	5.70	
Railroad shares		3.08	3.46	Δ Series B	1	6.40	
RR Equipment shares		3.84	4.24	Trusted Amer Bank Shs—			
Steel shares		4.09	4.51	Class B	25c	43c	
Tobacco shares		3.81	4.20	Trusted Industry Shares	25c	70c	79c
Utility shares		4.47	4.93	Union Bond Fund series A		24.05	24.80
ΔHuron Holding Corp.	1	16c	28c	Series B		19.60	21.42
Income Foundation Fund Inc				Series C		7.46	8.16
Common	10c	1.39	1.52	Union Stock Fund B		5.73	6.26
Incorporated Investors	5	19.22	20.72	Union Preferred Stock Fund		16.84	18.41
Independence Trust Shares	•	2.15	2.43	U S El Lt & Pwr Shares A		15.70	
Institutional Securities Ltd—				B		1.70	
Aviation Group shares		9.23	10.12	Wellington Fund	1	15.83	17.40
Bank Group shares		82c	90c	Investment Banking			
Insurance Group shares		1.08	1.18	Corporations			
Investment Co of America	10	22.45	24.40	Δ Blair & Co.	1	1 1/2	2
Investors Fund C	1	11.77	12.05	Δ First Boston Corp.	10	22 1/2	24 1/2

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1 1/2% Feb 15, 1945	100.7 100.9	1 1/2% Apr 15, 1944	100.2 100.4
Federal Land Bank Bonds—		U S Housing Authority—	
4s 1946-1944	101 1/2 102 1/2	1 1/2% notes Feb 1, 1944	100.2 100.5
4s 1944-1944	102 1/2 102 1/2	Other Issues	
3 1/2s 1955-1945	103 1/2 103 1/2	U S Conversion 3s—1946	105 1/2 105 1/2
3s 1955-1945	103 1/2 103 1/2	U S Conversion 3s—1947	107 107 1/2
3s Jan. 1, 1956-1946	105 1/2 105 1/2	Panama Canal 3s—1961	130 131 1/2
3s May 1, 1956-1946	106 106 1/2		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	136½	144½	Homestead Fire	10	14½	16½
Aetna	10	54¼	56¾	Insur Co of North America	10	82	84½
Aetna Life	10	35½	37½	Jersey Insurance of N Y	20	38¼	41¼
Agricultural	25	73½	77	Knickerbocker	5	8¼	9½
American Alliance	10	21¼	23¼	Maryland Casualty	1	8½	7½
American Casualty	10	10½	11½	Massachusetts Bonding	12½	72½	75½
American Equitable	5	18¼	19¾	Merchant Fire Assur	5	45½	48½
American Fidelity & Casualty	5	11½	12¾	Merch & Mfrs Fire N Y	4	6¾	7¾
American of Newark	2½	14½	15½	Monarch Fire Ins	5	5½	5½
American Re-Insurance	10	52¼	55¼	National Casualty (Detroit)	10	22½	24¾
American Reserve	10	14½	16	National Fire	10	57½	60½
American Surety	25	58	60½	National Liberty	2	6½	8
Automobile	10	40½	43¼	National Union Fire	20	183	193
Baltimore American	2½	6¾	7¾	New Amsterdam Casualty	2	25¾	27¾
Bankers & Shippers	25	x83½	88½	New Brunswick	10	28¾	30¾
Boston	100	5.60	5.85	New Hampshire Fire	10	x44¼	46¾
Camden Fire	5	22¾	23¾	New York Fire	5	13¼	14¾
City of New York	10	17½	19½	North River	2.50	21¾	23½
Connecticut General Life	10	37	39	Northeastern	5	4	4¾
Continental Casualty	5	x38	40½	Northern	12.50	106½	93
Employees Group	10	31¾	34¼	Pacific Fire	25	108½	111½
Employers Reinsurance	10	58¾	62¾	Pacific Indemnity Co.	10	45¼	47¾
Federal	10	41¾	45¼	Phoenix	10	84¼	88¼
Fidelity & Deposit of Md.	20	143	149	Preferred Accident	5	14	15½
Fire Assn of Phila	10	62½	66½	Providence-Washington	10	34½	36¾
Fireman's Fd of San Fran	10	85½	89½	Reinsurance Corp (NY)	2	4¾	6¼
Firemen's of Newark	5	11¼	12¾	Republic (Texas)	10	x26½	28½
Franklin Fire	5	25¾	27¾	Revere (Paul) Fire	10	22¼	24¼
General Reinsurance Corp	5	43¼	46¼	St Paul Fire & Marine	62½	2.91	3.01
Gibraltar Fire & Marine	10	17½	19½	Seaboard Surety	10	40¼	51¾
Glens Falls Fire	5	42¼	44¾	Security New Haven	10	35¾	37¾
Globe & Republic	5	8¾	9¾	Springfield Fire & Marine	25	128½	134
Globe & Rutgers Fire Ins. com.	14½	16	16	Standard Accident	10	61¼	64½
2nd preferred	64	68	68	Travelers	100	4.62	4.77
Great American	5	27½	28¾	U S Fidelity & Guaranty Co.	2	36¾	38¾
Hanover	10	25½	27½	U S Fire	4	47	49¾
Hartford Fire	10	94¼	98¾	U S Guarantee	10	66	71
Hartford Steamboiler Inspect.	10	41¾	44¾	Westchester Fire	2.50	30¾	32¾
Home	5	30¾	32½				

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	20 1/2	21 3/8	Fulton Trust	100	145	155
Bank of New York	100	387	389	Guaranty Trust	100	297	305
Bankers Trust	10	45 1/2	47 7/8	Irving Trust	10	13 1/2	14 3/8
Brooklyn Trust	100	87	92	Kings County Trust	100	1,435	1,485
Central Hanover Bank & Trust	20	98 3/4	102 1/4	Lawyers Trust	25	33 3/4	36 3/4
Chase National Bank	13.55	35 3/4	37 3/4	Manufactures Trust Co com	20	45 1/2	47 1/2
Chemical Bank & Trust	10	46 1/2	48 3/4	Conv preferred	20	51 1/4	53 1/4
Commercial National Bank & Trust	100	224	234	Morgan (J P) & Co Inc	100	199	209
Continental Bank & Trust	10	17 1/2	19	National City Bank	12 1/2	34 1/2	36 1/2
Corn Exchange Bank & Trust	20	43 1/2	46 1/8	New York Trust	25	89 1/4	93 1/4
Empire Trust	50	69 1/2	73 1/2	Public Nat'l Bank & Trust	17 1/2	34 3/4	37 1/4
First National Bank	100	1,475	1,515	Title Guarantee & Trust	12	4 7/8	5 1/8
				United States Trust	100x1,225	1,270	

## Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta & Charlotte Air Line—			Public Service (Indiana)—		
3½s 1963	101 ¼	101 ¾	3½s series E.....1973	102¾	102¾
Atlanta Gas Light 3s.....1963	101 ½	102	Public Service (New Hampshire)		
Blackstone Valley Gas & El—			3½s series A.....1973	106 ½	107 ½
3s.....1973	103 ¼	103 ¾	Puget Sound Pow & Lt—		
Calif Elec Power 3½s.....1968	101	101 ½	4½s.....1972	106¾	106¾
Delaware Power & Lt 3s.....1973	104¾	104¾	South Carolina Elec & Gas—		
Iowa Power & Light 3½s.....1973	108	108¾	3½s.....1972	107	108
Northern Indiana Public Service			Southern Colo Power 3½s.....1968	99¾	100 ½
3½s.....1973	101	101¾	West Texas Util 3½s.....1973	100¾	100¾
Panhandle Eastern Pipe Line—			York Corp. 4½s.....1958	102 ¼	103
2¾s debts.....1953	99	100			



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.7% above those for the corresponding week last year. Our preliminary total stands at \$8,696,851,366, against \$7,857,794,320 for the same week in 1942. At this center there is an increase for the week ended Friday of 21.1%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending Dec. 11	1943	1942	%
New York	\$3,759,781,655	\$3,105,242,907	+21.1
Chicago	367,384,498	338,444,604	+8.6
Philadelphia	503,000,000	429,000,000	+7.2
Boston	275,355,885	287,038,407	-4.1
Kansas City	158,966,945	136,004,015	+16.9
St. Louis	134,600,000	126,400,000	+6.5
San Francisco	221,223,000	210,121,000	+5.3
Pittsburgh	192,267,693	199,476,062	-3.6
Cleveland	157,696,885	159,967,489	-1.4
Baltimore	113,271,932	104,930,180	+7.9
Ten cities, five days	\$5,883,548,493	\$5,096,624,664	+15.4
Other cities, five days	1,363,827,645	1,326,676,236	+2.8
Total all cities, five days	\$7,247,376,138	\$6,423,300,955	+12.8
All cities, one day	1,449,475,228	1,434,493,365	+1.0
Total all cities for week	\$8,696,851,366	\$7,857,794,320	+10.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 4. For that week there was an increase of 8.4%, the aggregate of clearings for the whole country having amounted to \$9,855,482,700, against \$9,091,533,862 in the same week in 1942. Outside of this city there was a decrease of 2.7%, the bank clearings at this center having recorded an increase of 14.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 14.7% and in the Philadelphia Reserve District of 0.9%, but in the Boston Reserve District the totals show a loss of 22.0%. In the Cleveland Reserve District the totals show an increase of 4.0% and in the Atlanta Reserve District of 9.8%, but in the Richmond Reserve District the totals show a decrease of 1.4%. In the Chicago Reserve District the totals register an improvement of 9.0%, in the St. Louis Reserve District of 9.8% and in the Minneapolis Reserve District of 9.0%. In the Kansas City Reserve District the totals are larger by 13.6% and in the Dallas Reserve District by 14.0% but in the San Francisco Reserve District the totals are smaller by 4.6%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Dec. 4					
1st Boston	403,624,344	517,562,334	-22.0	384,567,193	311,318,749
2d New York	5,385,814,690	4,693,654,038	+14.7	3,935,774,915	3,411,620,021
3d Philadelphia	674,476,654	668,590,592	+0.9	646,748,590	502,640,417
4th Cleveland	631,231,143	607,051,536	+4.0	464,370,665	357,236,913
5th Richmond	292,507,587	296,574,208	-1.4	233,884,522	180,519,955
6th Atlanta	380,873,326	346,887,539	+9.8	266,044,790	222,004,559
7th Chicago	621,687,651	570,255,535	+9.0	559,115,862	444,063,076
8th St. Louis	298,174,235	271,637,744	+9.8	238,660,906	190,252,708
9th Minneapolis	215,909,292	198,028,320	+9.0	167,257,845	124,267,266
10th Kansas City	309,066,918	272,042,265	+13.6	197,358,479	157,811,038
11th Dallas	139,980,679	122,843,711	+14.0	110,515,350	80,288,556
12th San Francisco	502,136,181	526,406,040	-4.6	394,244,395	300,311,000
Total	9,855,482,700	9,091,533,862	+8.4	7,598,543,512	6,282,334,258
Outside New York City	4,688,584,324	4,566,163,809	+2.7	3,815,010,081	2,992,085,621
Canada	617,567,466	577,029,850	+6.8	515,727,944	464,370,665

We now add our detailed statement showing the figures for each city for the week ended Dec. 4 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Dec. 4					
First Federal Reserve District—Boston—					
Maine—Bangor	829,914	887,168	-6.5	856,392	709,115
Portland	4,025,019	7,756,992	-48.1	3,534,529	2,311,932
Massachusetts—Boston	346,408,364	449,799,550	-23.0	328,448,078	264,473,253
Fall River	989,357	1,116,031	-11.4	1,056,520	881,946
Lowell	422,966	373,753	+13.2	540,704	455,757
New Bedford	1,629,616	1,234,805	+32.0	1,141,523	840,830
Springfield	4,940,322	4,623,295	+6.9	4,562,431	4,377,154
Worcester	3,404,105	3,257,547	+4.5	2,961,600	2,410,632
Connecticut—Hartford	16,304,591	19,549,087	-16.6	18,253,655	14,463,139
New Haven	7,370,083	8,619,594	-14.5	6,565,592	6,399,100
Rhode Island—Providence	16,339,600	18,934,900	-13.7	14,457,600	12,343,000
New Hampshire—Manchester	960,407	1,409,612	-31.9	2,188,569	1,652,989
Total (12 cities)	403,624,344	517,562,334	-22.0	384,567,193	311,318,749
Second Federal Reserve District—New York—					
New York—Albany	33,806,890	7,277,794	+364.5	9,827,811	8,263,672
Binghamton	1,605,958	1,580,742	+1.6	1,542,235	1,365,746
Buffalo	65,121,000	59,000,000	+10.4	50,900,000	37,400,000
Elmira	1,185,991	1,445,527	-18.0	912,885	777,416
Jamestown	1,344,440	1,219,865	+10.2	1,134,070	840,371
New York	5,166,898,376	4,525,370,053	+14.2	3,783,533,431	3,290,248,637
Rochester	13,104,190	11,567,466	+13.3	11,336,027	9,350,240
Syracuse	5,707,919	7,073,257	-19.3	6,306,471	4,703,038
Connecticut—Stamford	7,307,719	6,491,677	+12.7	6,443,442	5,282,686
New Jersey—Montclair	451,741	553,542	-18.4	500,467	426,206
Newark	30,269,224	29,387,025	+3.0	25,980,725	21,516,747
Northern New Jersey	59,011,242	42,686,050	+38.2	37,357,351	31,436,262
Total (12 cities)	5,385,814,690	4,693,654,038	+14.7	3,935,774,915	3,411,620,021
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	521,649	486,558	+7.2	675,371	1,188,074
Bethlehem	1,210,882	1,404,910	-13.8	1,542,215	1,331,289
Chester	1,019,992	566,012	+80.2	598,380	528,979
Lancaster	1,798,206	1,936,364	-7.1	1,891,514	1,442,440
Philadelphia	657,000,000	647,000,000	+1.5	631,000,000	487,000,000
Reading	1,559,476	1,377,960	+13.2	1,422,465	1,740,174
Scranton	2,634,544	2,890,598	-8.9	2,836,440	2,477,065
Wilkes-Barre	1,473,332	1,388,387	+6.1	1,606,773	1,419,531
York	1,825,473	1,601,803	+14.0	1,860,632	1,364,065
New Jersey—Trenton	5,433,100	9,938,000	-45.3	3,314,800	4,148,800
Total (10 cities)	674,476,654	668,590,592	+0.9	646,748,590	502,640,417
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,387,255	3,873,910	+39.1	3,094,265	3,065,687
Cincinnati	103,837,539	110,762,922	-6.2	92,976,591	64,917,258
Cleveland	227,880,033	205,706,218	+10.8	161,375,977	123,347,600
Columbus	18,887,000	17,377,400	+8.7	15,541,400	14,040,400
Manassas	2,216,911	2,552,134	-13.1	2,664,812	1,848,853
Youngstown	3,357,642	3,263,865	+2.9	3,577,408	2,683,845
Pennsylvania—Pittsburgh	269,664,763	263,515,087	+2.3	185,140,212	147,333,270
Total (7 cities)	631,231,143	607,051,536	+4.0	464,370,665	357,236,913

†Canadian figures not available at time of going to press.

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,296,228	1,009,522	+ 28.4	1,025,247	790,847
Virginia—Norfolk	6,619,000	7,139,000	— 7.3	5,390,000	4,282,000
Richmond	77,931,853	87,929,784	—11.4	62,883,219	47,245,881
South Carolina—Charleston	2,191,939	2,638,239	—16.9	2,126,959	1,642,790
Maryland—Baltimore	161,019,010	149,497,198	+ 7.7	123,210,129	91,378,342
District of Columbia—Washington	41,449,557	48,360,465	—14.3	39,248,968	35,180,095
Total (6 cities)	292,507,587	296,574,208	— 1.4	233,884,522	180,519,955
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,170,839	6,189,195	+ 32.0	6,122,744	4,936,088
Nashville	36,926,741	34,783,688	+ 6.2	29,392,323	22,764,128
Georgia—Atlanta	141,000,000	125,300,000	+12.5	102,100,000	87,400,000
Augusta	2,142,406	2,397,953	—10.7	2,876,277	1,564,363
Macon	* 1,900,000	* 2,100,000	— 9.5	1,695,452	1,742,132
Florida—Jacksonville	44,329,119	38,723,018	+14.5	23,368,000	29,016,000
Alabama—Birmingham	56,115,986	45,477,266	+23.4	36,879,183	27,666,579
Mobile	5,070,116	5,008,327	+ 1.2	3,461,654	2,606,517
Mississippi—Vicksburg	282,499	271,731	+ 4.0	245,491	245,770
Louisiana—New Orleans	86,935,620	86,636,361	+ 0.3	59,903,666	43,860,982
Total (10 cities)	380,873,326	346,887,539	+ 9.8	266,044,790	222,004,559
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	663,738	494,987	+ 34.1	558,256	533,813
Grand Rapids	5,502,484	4,977,244	+10.6	4,596,907	3,960,855
Lansing	2,952,847	2,933,386	+ 0.7	2,787,813	2,417,474
Indiana—Fort Wayne	3,055,268	3,305,940	— 7.6	2,891,481	2,387,911
Indianapolis	30,954,000	32,693,000	— 5.3	27,910,000	25,174,000
South Bend	4,917,806	3,051,592	+61.2	3,370,625	2,572,522
Terre Haute	7,400,903	9,417,910	—21.4	7,320,296	7,113,155
Wisconsin—Milwaukee	31,426,814	34,699,222	— 9.4	29,806,304	23,359,660
Iowa—Cedar Rapids	2,287,507	2,016,835	+13.4	1,769,032	1,985,498
Des Moines	14,068,582	13,891,951	+ 1.3	15,618,138	12,004,086
Sioux City	7,294,558	6,915,959	+ 5.5	5,053,367	4,233,326
Illinois—Bloomington	589,667	427,606	+37.9	516,252	474,611
Chicago	498,171,282	443,907,569	+12.2	445,876,639	347,737,350
Decatur	1,823,709	1,919,365	— 5.0	1,847,855	1,461,040
Peoria	5,510,848	5,459,864	+ 0.9	5,010,596	5,280,919
Rockford	2,431,519	2,145,768	+13.3	2,162,547	1,719,477
Springfield	2,636,119	1,997,337	+32.0	2,019,754	1,646,379
Total (17 cities)	621,687,651	570,255,535	+ 9.0	559,115,862	444,063,076
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	183,000,000	159,100,000	+15.0	144,200,000	112,000,000
Kentucky—Louisville	67,730,236	66,171,853	+ 2.4	50,000,000	43,464,931
Tennessee—Memphis	46,183,999	45,484,891	+ 1.5	43,502,906	34,364,770
Illinois—Quincy	1,260,000	881,000	+43.0	958,000	723,000
Total (4 cities)	298,174,235	271,637,744	+ 9.8	238,660,906	190,252,708
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,459,661	5,171,894	—13.8	4,236,208	3,381,727
Minneapolis	144,310,752	133,594,087	+ 8.0	106,365,220	78,584,102
St. Paul	55,046,865	47,603,374	+15.6	45,908,281	33,558,814
North Dakota—Fargo	3,625,967	3,786,826	— 4.2	3,523,949	2,856,909
South Dakota—Aberdeen	1,529,879	1,539,290	— 0.6	1,319,851	915,331
Montana—Billings	1,691,901	1,241,048	+36.3	1,405,687	1,083,284
Helena	5,244,267	5,091,801	+ 3.0	4,498,649	3,887,199
Total (7 cities)	215,909,292	198,028,320	+ 9.0	167,257,845	124,267,266
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	220,884	178,081	+24.0	130,679	175,594
Lincoln	3,995,281	4,215,514	— 5.2	3,709,520	3,066,033
Omaha	77,292,056	68,669,539	+12.6	45,994,764	35,031,667
Kansas—Topeka	2,425,659	2,831,298	—14.3	2,186,125	2,176,010
Wichita	6,202,160	6,424,456	— 3.5	4,569,444	3,818,502
Missouri—Kansas City	209,799,491	182,706,262	+14.8	134,754,231	107,481,404
St. Joseph	7,407,633	5,077,726	+45.9	4,032,684	3,798,937
Colorado—Colorado Springs	794,802	1,085,325	—26.8	782,596	1,493,651
Pueblo	928,952	854,064	+ 8.8	798,436	769,240
Total (9 cities)	309,066,918	272,042,265	+13.6	197,358,479	157,811,038
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,351,043	2,465,423	— 4.6	2,088,772	1,818,178
Dallas	110,698,692	100,081,515	+10.6	85,410,219	62,620,747
Fort Worth	17,106,502	12,012,598	+42.4	12,925,541	8,527,663
Galveston	3,022,000	2,245,000	+34.6	3,492,000	2,475,000
Wichita Falls	1,758,235	1,285,767	+36.8	1,474,686	1,109,591
Louisiana—Shreveport	5,044,207	4,753,408	+ 6.1	5,124,132	3,737,377
Total (6 cities)	139,980,679	122,843,711	+14.0	110,515,350	80,288,556
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	80,297,000	90,093,212	—10.9	63,316,545	47,544,825
Yakima	3,135,488	1,882,499	+66.6	1,594,856	1,254,512
Oregon—Portland	69,100,264	83,205,082	—16.9	50,844,627	38,097,302
Utah—Salt Lake City	34,129,947	32,333,032	+ 5.6	25,369,699	20,040,173
California—Long Beach	15,725,384	5,866,708	+168.1	7,421,627	4,406,818
Pasadena	4,219,079	3,398,219	+24.2	4,319,266	3,911,087
San Francisco	283,157,000	298,960,000	— 5.3	230,353,741	177,074,000
San Jose	6,312,242	5,119,256	+23.3	4,956,975	3,788,115
Santa Barbara	2,277,617	1,779,076	+28.0	2,171,486	1,827,862
Stockton	3,782,160	3,768,956	+ 0.4	3,895,973	2,366,306
Total (10 cities)	502,136,181	526,406,040	— 4.6	394,244,395	300,311,000
Grand Total (110 cities)	9,639,573,408	9,091,533,862	+ 6.6	7,598,543,512	6,282,334,258
Outside New York	4,472,675,032	4,566,163,809	— 2.0	3,815,010,081	2,992,085,621
Canada—					
	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto					
Montreal					
Winnipeg					
Vancouver					
Ottawa					
Quebec					
Halifax					
Hamilton					
Calgary					
St. John					
Victoria					
London					
Edmonton					
Regina					
Brandon					
Lethbridge					
Saskatoon					
Moose Jaw					
Brantford					
Fort William					
New Westminster					
Medicine Hat					
Peterborough					
Sherbrooke					
Kitchener					
Windsor					
Prince Albert					
Moncton					
Kingston					
Chatham					
Barnia					
Sudbury					
Total (32 cities)					
* Estimated.					



## General Corporation and Investment News

(Continued from page 2368)

made Dec. 10. The bonds, which will be due in 1968, are priced at 100.625 and interest.

The underwriting syndicate includes the following: Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Blair & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Laurence M. Marks & Co.; Arthur Perry & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; Dean Witter & Co.; Edward L. Burton & Co.; Hayden, Miller & Co.; Granberry, Marache & Lord; J. A. Hogle & Co.; Starkweather & Co.; G. H. Walker & Co.; Auchin, Chanute, Loughridge & Co.; Perrin, West & Winslow, Inc.; and Ure, Pett & Morris, Inc.

Proceeds from the sale of this issue will be used to refund the company's first mortgage 5% bonds, of which \$28,119,000 are outstanding; the first lien and general mortgage 4½% bonds, of which \$4,068,000 are outstanding, and \$11,613,000 first and refunding 5% bonds of Utah Light and Traction, guaranteed by the parent company. All of these issues are due next year.

The syndicate was awarded the issue on a bid of 99.17 for 3½s. The only other bid received was one of 99½ for 4s, submitted by Halsey, Stuart & Co., Inc. and associates.—V. 158, p. 2089.

### Victor Chemical Works—35-Cent Distribution—

The directors on Dec. 1 declared a dividend of 35 cents per share on the capital stock, par \$5, payable Dec. 23 to holders of record Dec. 13. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last. Payments during 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each; and Dec. 26, 30 cents.—V. 158, p. 2297.

### Virginia Electric & Power Co.—Proposed Acquisition

See General Gas & Electric Corp.—V. 158, p. 2089.

### Virginia Public Service Co.—New Control Proposed—To Exchange Preferred and Retire Bonds—See General Gas & Electric Corp.—V. 158, p. 2089.

### Virginian Ry.—Earnings—

	1943	1942	1941	1940
October—				
Gross from railway	\$2,485,672	\$2,411,568	\$2,598,580	\$2,260,765
Net from railway	1,099,376	1,331,001	1,411,302	1,173,400
Net ry. oper. income	604,080	595,120	892,951	648,803
From January 1—				
Gross from railway	22,299,971	22,323,856	22,896,709	21,201,833
Net from railway	10,299,914	11,179,114	12,602,590	11,665,732
Net ry. oper. income	6,241,770	6,213,894	6,995,297	6,116,791

—V. 158, p. 1864.

### Walden (N. Y.) Telephone Co.—Earnings—

	1943	1942
12 Months Ended Sept. 30—		
Operating revenues	\$86,744	\$76,263
Operating deductions	56,548	54,325
Operating income	\$30,197	\$21,938
Retirement reserve accruals	9,623	9,205
Income deductions	4,787	4,816
Net income	\$15,786	\$7,918
Dividend appropriations	10,850	—

—V. 158, p. 900.

### Walgreen Co. (& Sub.)—Earnings—

	1943	1942
Years Ended Sept. 30—		
Net sales (after returns, etc.)	\$112,204,121	\$95,288,361
Cost of sales	69,582,980	59,846,244
Gross profit on sales	\$42,621,141	\$35,442,617
Other operating income	423,624	335,755
Total	\$43,044,765	\$35,778,372
Selling, advertising and occupancy exp.	31,602,915	27,747,440
General and administrative expense	984,018	935,619
Profit from operations	\$10,457,832	\$7,095,313
Other income	348,721	330,527
Total income	\$10,806,553	\$7,425,840
Other charges	992,034	939,371
Normal tax and surtax	1,790,000	1,825,000
Excess profits tax (less \$500,000 post-war credit for 1943)	\$4,255,000	1,300,000
Provision for post-war contingencies	500,000	—
Net profit	\$3,269,519	\$3,351,469
Preferred dividends	423,995	423,995
Common dividends	2,067,976	2,067,976
Earnings per common share	\$2.20	\$2.27
Note—Net profit is after provision for—		
Depreciation of buildings and equipment	\$1,199,223	\$1,111,567
Amortization of short life equipment	429,269	422,820
*After deducting post-war credit of \$500,000.		

### Consolidated Balance Sheets, Sept. 30

	1943	1942
Assets—		
Cash in banks, in transit and on hand	\$8,580,312	\$7,414,228
U. S. Treasury tax notes and savings bonds	5,353,333	1,837,532
Accounts receivable, less reserves	750,727	1,231,402
Inventories	16,205,994	13,245,341
Prepaid rent (incl. advances to lessors), ins., taxes, etc.	800,280	1,188,607
Total investments and other assets	1,654,227	1,386,497
*Total fixed assets	6,933,414	8,306,912
Goodwill, leaseholds, etc.	1	1
Total	\$40,284,288	\$34,610,520
Liabilities—		
Accounts payable	\$3,769,715	\$3,165,595
Employees' investment certificates	111,280	125,040
Accrued payrolls, rentals and other expenses	852,667	690,480
Accrued taxes other than Federal taxes on inc.	915,669	924,236
Provision for Federal taxes on income	7,016,396	3,354,156
Reserve for post-war contingencies	500,000	—
4½% cumulative preferred stock (par \$100)	10,000,000	10,000,000
Common stock (1,292,485 shares, no par)	11,484,112	11,484,112
Earned surplus	6,145,636	5,368,048
Preferred stock in treasury (5,775 shs.), at cost	\$751,187	\$751,187
Total	\$40,284,288	\$34,610,520

\*After deducting depreciation reserve of \$6,533,876 in 1943 and \$5,835,414 in 1942.

### November Sales—

	1943—Month—1942	1943—11 Mos.—1942
Per. End. Nov. 30—		
Sales	\$9,440,887	\$8,577,152
	\$101,243,363	\$88,891,330

—V. 158, p. 1944.

### Walworth Co. (& Subs.)—Earnings—

	1943
Earnings, 9 Months Ended Sept. 30, 1943	
Profit before interest, depreciation and taxes	\$6,997,170
*Net profit	1,791,611
Earnings per common share	\$1.30

\*After all deductions, including Federal income and excess profits taxes and State income taxes.

The statement for the nine months ended Sept. 30, 1943, follows: Profit before interest, depreciation and taxes on income, \$6,997,170; interest on funded debt, \$152,101; other interest, \$4,772; depreciation and amortization, \$458,311; Federal income and excess profits taxes, \$4,572,375; State income taxes, \$18,000; consolidated net profit, \$1,791,611. Provision has been made in this statement for refund to the Government in respect to 1943 (nine months) sales not yet renegotiated. The provision is so computed that the aggregate profit (after allowance for this provision but before Federal taxes on income) attributable to renegotiable sales in 1943 (nine months) is in the same ratio to renegotiable sales as that obtained as the result of the renegotiation settlement agreed upon for the year 1942.—V. 158, p. 2198.

### Warner Sugar Corp.—Payment to Bondholders—

Judge Samuel Mandelbaum, of the U. S. District Court at New York, N. Y., has confirmed the report of Oscar W. Ehrhorn, referee in bankruptcy, granting the application for a cash distribution to the corporation's bondholders, it was announced on Nov. 27. The petition for the payment was filed by counsel for the first mortgage bondholders' committee, whose Chairman is Lee S. Buckingham, President of Clinton Trust Co. of New York.

The referee had recommended that Francis J. Quillman, Court trustee, and Chase National Bank, mortgage trustee, be directed to pay 9%, or \$419,076, on account of the principal of the \$4,656,400 of first mortgage bonds outstanding.—V. 158, p. 496.

### Washington Gas & Electric Co.—Liquidation Ordered

See North American Gas & Electric Co.—V. 157, p. 352.

### Washington Gas Light Co. (& Subs.)—Earnings—

	1943	1942
12 Months Ended Oct. 31—		
Operating revenues	\$13,578,017	\$12,147,853
Operating expenses	8,752,654	7,951,994
Depreciation	830,878	738,497
General taxes	859,301	817,372
Provision for Federal inc. and exc. profits taxes	628,485	663,965
Net operating revenues	\$2,308,699	\$1,976,025
Other income	22,604	11,272
Gross income	\$2,331,303	\$1,987,297
Interest and other deductions	921,927	862,729
Net income	\$1,409,376	\$1,124,568
Dividends on preferred stock	423,468	313,360
Dividends on common stock	637,525	637,524
Other direct charges	206,214	CV1,352
Balance	\$142,169	\$175,036

—V. 158, p. 1480.

### Waterbury (Conn.) Clock Co.—To Change Name—

The name of this company will be changed to United States Time Corp., effective Jan. 1, 1944, it was announced on Dec. 2.—V. 155, p. 2192.

### Wayne Knitting Mills—To Pay \$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 50 cents paid on July 1, last, \$1.25 on Dec. 24, 1942, and 50 cents on July 1, 1942.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 14.—V. 157, p. 1568.

### West Virginia Pulp & Paper Co.—New Preferred Stock Issue May Soon Be Offered—To Be Underwritten—

Thomas Luke, President, announces that at a meeting to be held on Jan. 7, 1944, the common stockholders will be asked to authorize \$20,000,000 of new preferred stock.

The company proposes, under suitable market conditions, to issue \$15,583,000 of the new preferred stock to provide for the retirement by exchange or redemption of the present 6% preferred stock which is now outstanding in such amount. It is contemplated that the new preferred stock will have a dividend rate not in excess of 4½% per annum. Upon determination to issue the new preferred stock, it is the present intention of the company to retire, out of treasury cash, the outstanding funded debt consisting of about \$4,600,000 of 3% bonds and cancel the mortgage under which such bonds were issued.

The program also provides for increasing the authorized amount of common stock from 1,000,000 shares to 1,500,000 shares. There are presently outstanding with the public 902,432 shares of the common stock.

A proxy statement has been filed with the SEC and is expected to be mailed to stockholders on Dec. 15, 1943. It is stated that the company has no present intention of issuing any common stock and does not propose to issue any of the new preferred stock except for the proposed retirement of the present 6% preferred stock.

If the program is carried out, it is expected that Harriman Ripley & Co., Inc., will head a group to underwrite the \$15,583,000 of new preferred stock.—V. 158, p. 2089.

### Western Auto Supply Co.—November Sales—

	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Retail sales	\$2,406,000	\$23,014,000
Wholesale sales	1,733,000	16,685,000
Combined	\$4,139,000	\$41,679,000

—V. 158, p. 2089.

### Westinghouse Electric & Manufacturing Co.—Earnings—

Period End. Sept. 30—	1943—9 Mos.—1942	1943—12 Mos.—1942
	\$	\$
Orders booked.....	766,996,571	\$1,005,127,287
Orders unfilled.....	974,869,131	867,104,570
Sales billed.....	\$503,537,095	\$656,641,761
Inc. bef. Fed. taxes and post-war adj.....	\$71,803,309	\$45,004,314
Income tax.....	8,190,270	10,628,230
Excess profits tax.....	49,192,569	26,060,776
Net inc. bef. post-war adj.....	14,425,470	20,577,521
Post-war refund of excess profits tax.....	Cr4,919,256	Cr2,606,077
Prov. for post-war contingencies.....	4,853,118	2,953,901
Net income.....	\$14,491,608	\$18,923,444



## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co.—		
6% general mortgage bonds due 1954—	Dec 16	2039
American, British & Continental Corp., 5% debentures due 1953—	Feb 1	1525
American Railways Corp., 4½% bonds due 1953—	Dec 23	2246
Arkansas Power & Light Co.—		
1st & ref. mortgage 5% bonds due 1956—	Jan 1	2039
Armour & Co. of Delaware, 1st mtge. 4s, ser. C, due 1957—	Jan 1	2246
Atlanta & Charlotte Air Line Ry.—		
1st mtge. series A 4½% bonds, due 1944—	Dec 27	2247
1st mtge. series B 5% bonds, due 1944—	Dec 27	2247
Atlantic Gulf & West Indies SS. Lines—		
5% collateral trust bonds due 1959—	Jan 1	2039
Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949—	Jan 1	2247
Bell Telephone Co. of Pennsylvania—		
25-yr. 1st & Ref. 5% bonds, series B, due 1945—	Jan 1	1822
Blackstone Valley Gas & Electric Co.—		
Mtge. & collateral trust bonds, series C 4% due 1965—	Dec 24	2247
Mtge. & collateral trust bonds, series D 3½% due 1968—	Dec 24	2247
Brainard Steel Corp.—		
1st mtge. conv. 5½% bonds, ser. A, dated 1940—	Jan. 1	*
California Electric Power Co., 1st trust mtge. bonds due 1956—	Apr 1	1728
Central Hollywood Bldg. Co.—		
Income leasehold mtge. bonds dated 1937—	Dec 11	*
Central Power & Light Co.—		
1st mtge. 3¾% bonds, ser. A, due 1969—	Jan 3	*
Chesapeake & Ohio Ry.—		
1¾% ser. equip. trust certificates due Feb. 15, 1944—	Dec 30	*
2% equipment trust certificates due March 1, 1944—	Dec 30	*
Chicago & Western Indiana RR.—		
1st & ref. 4½% bonds, series D, due 1962—	Mar 1	2249
Cincinnati Union Terminal Co.—		
1st mtge. 3¾% bonds, ser. E, due 1969—	Feb 1	*
Cleveland & Pittsburgh RR. gen. mtge. bonds—	Dec 31	*
Colon Development Co., Ltd.—		
6% redeem. conv. preference stock—	Dec 31	2249
Commonwealth Edison Co., 1st mtge. 3½s, series I—	Dec 28	2189
Consolidation Coal Co., 25-yr. 5% s.f. bonds dated 1935—	Jan 1	2250
Continental Steel Corp., preferred stock—	Jan 1	1634
Cornell-Dubilier Electric Corp., 4½% deb. due 1952—	Jan 1	2250
Crane Co., 10-yr. 2¼% debentures due 1950—	Dec 27	2043
Dayton Union Ry. 4% mtge. bonds due 1949—	Jan 1	*
Deep Rock Oil Corp. 12-yr. 6% debentures—	Feb 15	*
Dominican College of St. Thomas Aquinas and Dominican Fathers 1st mtge. bonds, dated 1941—	Jan 1	*
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945—	Dec 15	484
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952—	Jan 1	1440
Froedter Grain & Malt Co., Inc. 3½% deb. due 1958—	Dec 24	2252
General Tire & Rubber Co., 6% preferred stock, series A—	Dec 31	2191
Georgia-Carolina Power Co., 1st mtge. 5s due 1952—	Jan 1	2252
Globe-Wernicke Co., 1st mtge. 6s due 1944—	Jan 1	2252
Grocery Store Products Co.—		
Collat. lien 6% conv. bonds due 1945—	Dec 20	*
Gulf States Steel Co., 1st mtge. 4½s, due 1961—	Dec 22	2191
Idaho Power Co., 1st mortgage 3¾% bonds due 1967—	Dec 17	2046
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds 1947—	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958—	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4½s, due 1968—	Mar 1	1134
Jefferson & Clearfield Coal & Iron Co. Indiana County—		
1st mtge. 5% bonds, due 1950—	Jan 1	2192
Jones Cold Storage Corp. 1st mtge. bonds dated 1934—	Jan 1	2254
Kankakee Water Co.—		
1st mortgage 4¼% bonds, series A, due 1959—	Jan 1	1279
Kansas City Gas Co. 1st mtge. 5s, due 1946—	Feb 1	*
Kewanee Public Service Co. 1st 6s, ser. A, due 1949—	Jan 1	2253
Lafayette Hotel Co., 1st mortgage 5% bonds due 1947—	Dec 15	2047
Lehigh Coal & Navigation Co., 4% fund. & impt. bonds—	Jan 1	291
Libby, McNeill & Libby, 1st mtge. 4s, due 1955—	Dec 31	2254
Longwood Towers Co. 2nd mtge. 4% bonds—		*
Louisville & Nashville RR. unified mtge. 3½% bonds, series A, due 1950—	Jan 1	1939
Extended unified mtge. 4% bonds, ser. B, due 1960—	Jan 1	2048
Maryland Income Bond Co., coll. tr. inc. bonds due 1954—	Dec 1	2254
McKesson & Robbins, Inc., 3½% debentures due 1956—	Dec 14	1860
Milner & Hart, Inc. 6% debentures due 1950—	Jan 1	2255
Mississippi River Power Co., 1st mtge. 5s, due 1951—	Jan 1	1860
Monroe Coal Mining Co., 1st mtge. 6s, due 1947—	Feb 1	1939
Narragansett Electric Co., 1st mtge. 3½s, due 1966—	Jan 1	2255
Nehl Corp., 1st preferred stock—	Jan 1	2050
Newfoundland Light & Power Co., Ltd.—		
1st mtge. 4½% bonds due 1956—	Jan 1	*
New York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947—	Dec 20	2193
New York City Omnibus Corp.—		
1st lien mtge. 6% bonds due 1958—	Jan 1	1736
Sixth Avenue purchase mtge. 5% bonds due 1965—	Jan 1	1736
New York Dock Co. conv. 5% notes due 1947—	Dec 16	*
Nice Ball Bearing Co., 1st mtge. 5s due 1945—	Dec 15	2256
North American Funding Corp., 1st mtge. 5½s due 1949—	Dec 16	2050
Old Colony Investment Trust—		
4½% debentures, series B, due 1952—	Dec 15	1861
Park & Tilford, Inc., preferred stock—	Mar 20	*
Penslee-Gaubert Corp., 6% preferred stock—	Jan 1	1861
Pennsylvania Electric Co., 5.10% pfd. stock, series A—	Dec 31	*
Phelps Dodge Corp., conv. 3½% debentures due 1952—	Dec 15	1770
Philadelphia Transportation Co.—		
Consol. mortgage 3½% bonds, series A, due 2039—	Dec 15	2051
Porto Rico Power Co., Ltd.—Porto Rico Rys. Co., Ltd.—		
5% ref. gen. mtge. bonds dated 1912—	Dec 10	2259
Pressed Steel Car Co., Inc., 5% debentures due 1951—	Dec 20	2194
Salmon River Power Co., 1st mtge. 5s due 1952—	Feb 1	1863
Seaboard Air Line Ry., receivers' certificates due 1945—	Dec 16	2086
Shell Union Oil Corp., 15-yr. 2½% debentures due 1954—	Jan 1	2196
Shell Union Oil Corp. 2½% debentures due 1961—	Jan 15	*
Sisters of Charity of Cincinnati—		
1st & ref. mtge. bonds, ser. A, due 1947-1949—	Jan 1	*
629 Skinner Boulevard Corp.—		
1st mtge. income bonds dated 1935—	Dec 20	*
Socony-Vacuum Oil Co., Inc.—		
18-yr. 2¼% debentures due 1955—	Jan 1	2260
South Memphis Land Co.—		
2-3% bonds dated 1941—	Jan 3	*
Southeastern Greyhound Lines, equip. trust certificates—	Dec 28	2260
Southern Colorado Power Co.—		
1st mtge. bonds, series A, due 1947—	Dec 27	2260
Southern Union Gas Co., 6% debentures due 1967—	Dec 15	2086
Southern Pacific Co., 10-yr. 3¼% secured bonds due 1946—	Jan 1	2260
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956—	Apr 1	1675
Standard Bleachery & Printing Co.—		
15-yr. 5½% mtge. bonds series A, due 1946—	Jan 1	2296
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A—	Feb 1	1863
Studebaker Corp., 10-yr. conv. 6% debentures due 1945—	Jan 2	1943
Suburban General Hospital of Bellevue, Pa.—		
1st mortgage bonds due 1945—	Jan 1	1864
Temple University, 1st mtge. 6% bonds—	Jan 1	1478
Thermoids Co., 1st lien collat. trust 5% bonds due 1951—	Dec 27	1772
Thompson Products, Inc., conv. prior preference stock—	Dec 22	2197
Tubize Chaffillon Corp., 7% preferred stock—	Apr 1	2088
United Public Utilities Corp.—		
6% collat. trust conv. bonds, series A, due 1960—	Jan 1	1864
United States Leather Co., prior preferred stock—	Jan 1	1773

### Company and Issue—

United States Leather Co., 7% cum. prior pref. stock—	Jan 1	2088
West Ohio Gas Co., 1st mtge. 5s, due 1958—	Jan 1	2298
Weyenberg Shoe Mfg. Co., 4½% debentures due 1945—	Dec 15	2298
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947—	Apr 1	2198
Youngstown Sheet & Tube Co., serial notes dated 1940—	Dec 15	1864
Youngstown Sheet & Tube Co. serial debentures due 1944-1947—	Dec 15	1944

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Bank and Trust Companies

Name of Company	Per share	When Payable	Holders of Rec.
American Trust Co. (San Fran.)—			
4% conv. preferred (quar.)—	50c	1-15	12-31
Atlantic National Bank (Fla.) (s-a)—			
Extra—	20c	1-3	12-15
Bankers Trust Co. (N. Y.) (quar.)—	10c	1-3	12-15
Bank of the Manhattan Co. (quar.)—	35c	1-3	12-15
Bank of Yorktown (quar.)—	20c	1-3	12-16*
Special—	10c	1-3	12-16*
Bank of Yorktown (quar.)—	50c	1-3	12-21
Extra—	\$1	1-3	12-21
Brooks Bank & Trust (Conn.)—	\$3	12-31	12-6
Capital Bank & Trust Co. (Harrisburg, Pa.)—			
Semi-annual—	30c	12-22	12-6
Extra—	10c	12-22	12-6
Capital Nat'l Bank & Trust (Hartford)—			
Semi-annual—	50c	1-3	12-1
Extra—	50c	1-3	12-1
Central Canada Loan & Savings Co. (Toronto, Ont.) (quar.)—	\$2	1-3	12-21
Central Hanover Bank & Trust Co. (N. Y.)—			
Quarterly—	\$1	1-3	12-17
Central National Bank (Wilmington, Del.)—			
Quarterly—	\$1½	1-1	12-31
Central Trust (Cincinnati) (quar.)—	\$1	1-3	12-20
Chemical Bank & Trust (N. Y.) (quar.)—	45c	1-3	12-15
Chemung Canal Trust (Elmira, N. Y.) (s-a)—	\$1½	1-3	12-21
Chicago Title & Trust (quar.)—	\$1¾	1-3	12-20
Citizens Commercial Tr. & Savs. Bank (Cal.)—			
Quarterly—	\$1.50	1-3	12-23
Extra—	\$1	12-24	12-23
Cleveland Trust Co. (Cleveland, Ohio) (irreg.)—	\$2	12-23	12-13
Columbus Bank & Trust Co. (Columbus, Ga.)—			
Quarterly—	\$1	1-1	12-31
Connecticut River Banking (s-a)—	\$1½	12-15	12-7
Year-end—	\$9	12-15	12-7
Continental Bank & Trust Co. (N. Y.)—			
Quarterly—	20c	1-1	12-17
Day Trust Co. (Boston) (s-a)—	\$1½	12-30	12-15
Dominion Bank of Canada (quar.)—	\$2	2-1	1-15
Dunkirk Trust (N. Y.) (quar.)—	\$2	1-4	12-11
Extra—	\$1	12-20	12-11
Eastern Trust Co. (Halifax) (quar.)—	\$2	1-3	12-20
Fidelity & Deposit Co. (Md.) (extra)—	\$1	12-30	12-15
Fidelity Trust (Balt.) (s-a)—	\$1½	12-31	12-22
Fifth Avenue Bank (N. Y.) (quar.)—	\$6	1-3	12-31
First Nat'l Bank (Binghamton, N. Y.) (s-a)—	\$3	1-3	12-21
First National Bank (Louisville) (quar.)—	\$1.25	12-15	12-7
First National Bank (Ramsey, N. J.) (s-a)—	\$3	1-3	12-1
First Portland Nat'l Bank (Portland, Me.)—			
Semi-annual—	75c	12-27	12-18
Girard Trust Co. (Phila.)—	50c	1-3	12-15
Hartford-Connecticut Trust (quar.)—	75c	1-3	12-2
Indiana National Bank (Indianapolis, Ind.)—			
Quarterly—	\$1¾	1-3	12-21
Extra—	\$1	1-3	12-21
Lincoln National Bank (Newark, N. J.)—			
Resumed—	\$1	1-15	12-31
Manufacturers & Traders Co. (Buffalo)—			
Increased quarterly—	30c	12-28	12-15
Marine Midland Corp.—	8c	1-3	12-17
Marine Midland Trust Co. (N. Y.) (quar.)—	30c	12-17	12-10
Maryland Trust (Balt.)—	40c	1-3	12-20
Merchants & Farmers Bank (Albany) (quar.)—	\$5	1-3	12-20
National Bank of Commerce (New Orleans)—			
Semi-annual—	40c	1-3	12-10
National Exchange Bank (Wheeling, W. Va.)—			
Quarterly—	\$1	12-10	11-30
Extra—	\$2	12-10	11-30
New York Trust Co. (N. Y.) (quar.)—	\$7½c	1-3	12-17
Norwood-Hyde Park Bank & Trust Co. (quar.)—	\$1.25	1-3	12-20
Omaha National Bank (Nebraska) (quar.)—	\$2	12-15	---
Quarterly—	\$2	3-15	---
Pennsylvania Exchange Bank (N. Y.) (s-a)—	40c	12-22	12-11
Peoples National Bank of Washington (Seattle, Wash.) (quar.)—	25c	12-31	12-24
Quarterly—	25c	3-31	3-24
Phoenix State Bank & Trust (Hartford)—			
Quarterly—	\$2½	1-3	12-7
Rensselaer Co. Bank & Trust (N. Y.) (quar.)—	\$2½	1-3	12-30
Safe Deposit & Trust (Balt.) (quar.)—	\$5	12-28	12-15
Security Bank (Louisville, Ky.) (s-a)—	\$3	12-15	12-10
Somerville Trust (N. J.) (quar.)—	\$2	12-13	12-10
Extra—	\$1	12-13	12-10
Sterling Trusts Corp. (Toronto) (s-a)—	\$1½c	1-3	12-20
Textile Banking Co. (N. Y.) (quar.)—	50c	12-29	12-22
Toledo Trust Co. (Ohio) (quar.)—	50c	1-3	12-20
Union Trust Co. (Indianapolis, Ind.) (quar.)—	\$3	1-3	12-21
Extra—	\$3	1-3	12-21
Union Trust (Pittsburgh) (quar.)—	\$10	1-3	12-20
Wakefield Trust (R. I.) (quar.)—	\$2	1-3	12-28

### Industrial and Miscellaneous Companies

Abraham & Straus, Inc.—	75c	1-25	1-15
Acme Stock Co. (year-end)—	52c	12-9	12-2
Adams Express Co. (year-end)—	35c	12-29	12-17
Adams (J. D.) Mfg. Co. (quar.)—	20c	12-30	12-15
Aeronautical Securities (year-end)—	17c	12-30	12-22
Addressograph-Multigraph Corp.—	25c	1-10	12-22
Aetolian Co., class A preferred (year-end)—	\$1½	12-15	12-10*
Aetna Standard Engineering Co.—			
5% preferred (quar.)—	\$1.25	12-31	12-24
Air Associates, Inc. (year-end)—	20c	12-24	12-17
Air Investors, Inc.—			
\$2 non-cum. conv. preference (year-end)—	\$1.10	12-22	12-14
Alaska Packers Salmon Co. (year-end)—	\$1½	12-20	12-13
Alliance Investment Corp. (liquidating)—	20c	---	---
Payable upon receipt of letter of transmittal and properly executed certificates by the Tradesmen's Nat'l Bank & Trust Co. of Philadelphia—			
Allied Mills, Inc.—	\$1	12-28	12-20
Amalgamated Sugar Co. (quar.)—	5c	1-1	12-17
American Asphalt Roof Corp., com. (year-end)—	\$10	12-1	11-26
5% preferred (quar.)—	\$1½	12-1	11-27
Stock dividend (one-half share of new \$5 par com. for each share \$100 par held—	---	12-31	11-27

Name of Company	Per share	When Payable	Holders of Rec.
American Brake Shoe, common (year-end)—	25c	12-28	12-16
Extra—	50c	12-28	12-16
5¼% preferred (quar.)—	\$1.31¼	12-28	12-16
American European Securities, common—	35c	12-22	12-18
\$6 preferred (quar.)—	\$1½	12-30	12-22
American Hair & Felt Co., common—	12½c	1-3	12-23
Extra—	25c	1-3	12-23
6% 1st preferred (quar.)—	\$1.50	1-3	12-23
\$6 2nd preferred (quar.)—	\$1.50	1-3	12-23
American Hard Rubber, common—	25c	12-21	12-10
7% preferred (quar.)—	\$1¾	12-21	12-10
American International Corp. (year-end)—	25c	12-24	12-17
American Motorists Insurance (Chicago)—	60c	12-15	12-3
Stock dividend—	33½c	12-15	12-3
American Screw (year-end)—	\$1.90	12-23	12-8
American Stamping Co. (year-end)—	37½c	12-31	12-11
Arkansas Western Gas Co. (irreg.)—	15c	12-20	12-10
Athol Manufacturing, common (year-end)—	\$1½	12-10	12-3
7% preferred (s-a)—	\$3½	1-3	12-24
Automatic Voting Machine (irregular)—	25c	12-24	12-10



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Easy Washing Machine, class A (year-end)	25c	12-29	12-14	La Plant-Choate Manufacturing Co.—	15c	12-31	12-20	Radio Corp. of America, common	20c	1-26	12-17
Class B (year-end)	25c	12-29	12-14	Common (quar.)	25c	1-15	1-4	\$3 1/2 1st preferred (quar.)	87 1/2c	1-1	12-13
Eaton & Howard Balanced Fund (quar.)	20c	12-24	12-17	\$1 conv. preferred (quar.)	25c	1-15	1-4	Rapid Electrotape Co.	50c	12-15	12-6
Extra	20c	12-24	12-17	7% preferred (s-a)	\$3.50	1-1	12-20	Reed Roller Bit Co. (irregular)	30c	12-27	12-18
Eaton & Howard Stock Fund	10c	12-24	12-17	Latrobe Electric Steel Co.	30c	12-27	12-15	Reliance Manufacturing, com. (year-end)	75c	12-29	12-18
Extra	5c	12-24	12-17	Langendorf United Bakeries, 6% pfd. (quar.)	75c	1-15	12-31	7% preferred (quar.)	\$1 1/4	1-2	12-23
Ecuadorian Corp. Ltd. (year-end)	5c	12-31	12-10	Class A (quar.)	50c	1-15	12-31	Republic Realty Mortgage Corp. (year-end)	5c	12-1	11-20
El Dorado Oil Works	25c	12-23	12-17	Class B	6c	1-15	12-31	Extra	2c	12-1	11-20
El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1/2	1-15	12-31	Lehigh & Wilkes-Barre Coal (N. J.)—				Reynolds (R. J.) Tobacco, com. (year-end)	10c	12-27	12-10
7% preferred A (quar.)	\$1 1/2	1-15	12-31	Liquidating	37 9/10c	12-15	12-3	Class B (year-end)	10c	12-27	12-10
Elastic Stop Nut, common (quar.)	25c	12-20	12-10	Lerner Stores Corp. (increased)	62 1/2c	1-15	1-5	Rhineland Paper (irregular)	20c	1-3	12-23
6% preferred (quar.)	75c	1-1	12-20	Link-Belt Co., common (quar.)	50c	3-1	2-5	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-1	12-15
Electrographic Corp. (resumed)	25c	12-23	12-15	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	1-1	12-15
Elizabethtown Water Co. (s-a)	\$2.75	12-24	12-18	Lion Match Co.	50c	12-22	12-10	Rochester & Genesee Valley RR. (s-a)	\$2	1-3	12-20
Extra	50c	12-24	12-18	Little Schuykill Navigation RR. & Canal (s-a)	75c	1-15	12-17	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
Eppens Smith Co. (extra)	\$4	11-30	11-30	Locke Steel Chain (quar.)	30c	12-27	12-17	6% preferred (quar.)	\$1 1/2	3-1	2-15
Evans-Walover Zinc	10c	12-10	12-7	Lockheed Aircraft Corp.	50c	12-26	12-18	Rollins Hosiery Mills Inc. (irreg.)	25c	1-4	12-24
Fairchild Aviation Corp. (year-end)	50c	12-23	12-17	Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$11.75	12-31	12-17	Sangamo Electric Co. (quar.)	35c	12-28	12-16
Federal Drop Forge	50c	12-20	12-6	Louisville Gas & Electric (Del.)—				Scranton Electric, 6% preferred (quar.)	\$1 1/2	1-3	12-7
Federated Publications Inc. v.t.c. (irreg.)	50c	12-14	12-9	Class A (quar.)	37 1/2c	12-23	12-15	Seaboard Surety Co. (special)	80c	12-27	12-20
Fenton United Cleaning & Dyeing—				Class B	25c	12-23	12-15	Seattle Brewing & Malting Co. (quar.)	3c	12-10	12-1
7% preferred (quar.)	\$1 1/4	1-15	1-10	Lux Clock Mfg. (year-end)	35c	12-17	12-10	Seiberling Rubber (year-end)	25c	1-1	12-15
Fidelity Fund, Inc. (quar.)	15c	12-24	12-17	Lyon Metal Products (quar.)	25c	12-15	12-1	Selected American Shares (year-end)	24c	12-27	12-17
Extra	17c	12-24	12-17	Mahoning Coal RR., common (special)	\$6 1/4	12-29	12-20	Seneca Falls Machine Co.	10c	12-20	12-10
First Security Corp. of Ogden, cl. A (s-a)	50c	12-10	12-1	5% preferred	\$1 1/4	1-3	12-20	Seton Leather Co. (irregular)	35c	12-22	12-15
Extra	25c	12-10	12-1	Mansfield Tire & Rubber Co., 6% pfd. (quar.)	30c	1-3	12-15	Shaler Co., class A (quar.)	50c	12-20	12-10
Class B (s-a)	50c	12-10	12-1	Common (quar.)	25c	12-20	12-10	Class B	20c	12-20	12-10
Extra	25c	12-10	12-1	Manufacturers Life Insurance Co. (Toronto, Ont.) (s-a)	\$46	1-3	12-24	Sherman Lead Co. (year-end)	5c	12-20	12-6
Florida Power & Light, 7% preferred (quar.)	\$1 1/4	1-3	12-18	Marsh Wall Products	10c	12-14	12-7	Signal Royalties Co., class A (quar.)	25c	12-11	12-4
Florsheim Shoe, class A	50c	1-3	12-20	Mascot Oil Co. (year-end)	2c	12-24	12-15	Simplex Paper (irregular)	10c	12-27	12-16
Class B	25c	1-3	12-20	McGraw Electric Co. (extra)	50c	12-29	12-13	Skenandoo Rayon, common	25c	1-15	1-3
Pohs Oil Co. (resumed)	10c	12-10	12-6	McKee (A. G.) & Co., class B	75c	1-2	12-20	Smith (L. C.) & Corona Typewriter, com.	50c	12-28	12-13
Postoria Pressed Steel	75c	12-22	12-14	Special	\$1	1-2	12-20	\$6 preferred (quar.)	\$1 1/2	12-28	12-13
Forbes & Wallace Inc., \$3 pfd. cl. A (quar.)	75c	1-3	12-24	McLeod Cockshutt Gold Mines (interim)	15c	12-30	12-15	Solar Manufacturing Corp. (irregular)	15c	12-21	12-11
Poster & Kleiser Co., 6% pfd. cl. A (quar.)	37 1/2c	1-1	12-15	McLouth Steel (year-end)	55c	12-15	12-8	Southern New England Telephone (quar.)	\$1 1/2	1-15	12-31
Freiman (A. J.), 6% preferred (accum.)	\$1.50	1-1	12-15	McQuay-Norris Mfg. Co. (quar.)	62 1/2c	1-2	12-22	Southern Weaving	\$1 1/2	12-15	12-8
Frick Co.	\$1 1/2	12-20	12-8	McWilliams Dredging Co.	25c	12-29	12-15	Southwestern Public Service—			
Fruehauf Trailer Co. (special)	25c	12-24	12-15	Mead Johnson & Co. (quar.)	75c	1-3	12-15	Common (initial quar.)	25c	12-20	12-10
Fuiler (George A.) Co., common (year-end)	\$2	12-24	12-15	Extra	\$1.25	1-3	12-15	Common (represent two months period ending Aug. 31)	8 1/2c	12-20	12-10
\$3 convertible preferred	\$3	12-24	12-15	7% preferred (s-a)	35c	1-1	12-15	6 1/2% preferred (quar.)	\$1 1/2	2-1	1-20
4% conv. preferred (quar.)	\$1	1-1	12-15	Medford Corp.	\$1 1/2	12-1	11-19	Springfield City Water, 6% pfd. C (quar.)	\$1 1/2	12-28	12-18
Fyr-Fyter Co., class A (quar.)	50c	1-15	12-31	Mercantile Stores (year-end)	\$1 1/2	12-10	12-7	7% preferred A (quar.)	\$1 1/4	12-28	12-18
Garrett Corp., common	10c	12-20	12-10	Meyer-Blanc Co., common (year-end)	65c	12-14	12-6	7% preferred B (quar.)	\$1 1/4	12-28	12-18
5% conv. preferred (quar.)	31 1/4c	12-20	12-10	7% preferred (quar.)	\$1.75	12-27	12-20	Springfield Gas & Electric Co., 7% pfd. (quar.)	\$1.75	1-3	12-15
General Gas & Electric Corp.—				Michigan Associated Telephone—				Standard Paper Manufacturing Co.—			
\$5 prior preferred (accum.)	\$1.25	12-15	12-9	6% preferred (quar.)	\$1 1/2	1-3	12-15	Common (irregular)	\$1.50	12-29	12-15
General Printing Ink, common	10c	12-24	12-15	Mid-West Refineries Inc., common	5c	12-29	12-14	6% preferred (quar.)	75c	12-29	12-15
\$6 preferred (quar.)	\$1 1/2	1-3	12-15	Conv. preferred (quar.)	37 1/2c	12-15	11-30	Stanley Works, common	75c	12-15	11-30
General Steel Wares Ltd.	40c	12-24	12-13	Midwest Tool & Mfg. (quar.)	6 1/4c	12-30	12-20	5% preferred (quar.)	31 1/4c	2-15	1-29
General Telephone Corp., \$2 1/2 pfd. (quar.)	62 1/2c	1-1	12-15	Minnesota Power & Light Co., 7% pfd. (quar.)	\$1.75	1-3	12-15	Stanton Oil Co. (quar.)	15c	12-27	12-15
Common	40c	12-24	12-13	6% preferred (quar.)	\$1.50	1-3	12-15	Stroock (S.) & Co. (year-end)	\$1 1/2	12-20	12-14
General Water Gas & Electric, \$3 preferred	75c	1-3	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-15	Sundstrand Machine Tool (quar.)	65c	12-20	12-10
Girdler Corp. (quar.)	25c	12-15	12-4	Mission Oil Co. (year-end)	40c	12-15	12-10	Superheater (quar.)	25c	1-15	1-15
Year-end	25c	12-15	12-4	Missouri Edison Co., 7% preferred (quar.)	\$1 1/4	1-3	12-17	Year-end	30c	12-24	12-18
Stock dividend (1/20th share)				Monongahela West Penn Public Service—				Thompson Products, \$5 preferred (quar.)	\$1 1/4	12-15	12-3
Gleason Harvester Corp.	25c	12-30	12-15	7% preferred (quar.)	43 1/2c	1-3	12-15	Title Guaranty Co. (San Fran.)—			
Globe Steel Tubes	25c	12-30	12-18	Montana-Dakota Utilities, common	10c	12-29	12-15	\$7.50 preferred (accum.)	75c	12-14	12-6
Godechaux Sugars Inc., class A (quar.)	\$1	1-1	12-18	5% preferred (quar.)	\$1 1/4	12-29	12-15	Tokian Royalty Corp., class A (s-a)	3c	12-15	12-1
\$7 preferred (quar.)	\$1.75	1-1	12-18	Montreal Telegraph Co. (quar.)	148c	1-15	12-15	Class B (s-a)	60c	12-15	12-1
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-31	Monumental Radio, v.t.c. (quar.)	50c	12-24	12-15	Toronto Mortgage Co. (quar.)	\$1 1/4	1-3	12-15
Goodyear Tire & Rubber of Canada—				Morrison Cafeterias Consolidated—				Trailer Co. of America, common (year-end)	\$1	12-15	12-10
Common (quar.)	\$63c	12-31	12-15	7% preferred (quar.)	\$1.75	1-3	12-24	7% preferred (quar.)	\$1 1/4	1-3	12-24
Extra	\$1	12-31	12-15	Morris Plan Bank (New Haven) (quar.)	\$1 1/2	12-24	12-15	Trico Products (quar.)	62 1/2c	12-20	12-8
5% preferred (quar.)	\$62 1/2c	12-31	12-15	Munisingwear, Inc. (year-end)	\$1	12-23	12-16	Trusts & Guarantee Co. Ltd. (Toronto) (s-a)	\$1	1-3	12-18
Gotham Hosiery Co. (year-end)	50c	12-23	12-16	Murphy (G. C.) Co., 4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-22	Twin City Rapid Transit, 7% pfd. (accum.)	\$1 1/4	12-24	12-18
Grant (W. T.) Co., common (quar.)	25c	1-3	12-15	Murphy Paint Co., common (quar.)	120c	1-1	12-10	Twin Coach Co.	30c	12-23	12-16
5% preferred (quar.)	25c	1-3	12-15	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-10	Union Bag & Paper Corp. (year-end)	15c	12-27	12-17
Gulf Mobile & Ohio, 5% preferred	\$2 1/2	12-27	12-17	Nashua Manufacturing Co.—				United Aircraft Products (quar.)	25c	12-15	12-11
H. & B. American Machine Co.—				\$5 1st preferred (quar.)	\$1.25	1-3	12-21	United Artists Theatre Circuit—			
6% preferred (accum.)	60c	12-10	12-1	\$2 2nd preferred (quar.)	50c	1-3	12-21	5% preferred (quar.)	\$1 1/4	12-15	12-2
Halifax Insurance (s-a)	140	1-3	12-10	7% preferred class C (quar.)	\$1.75	1-3	12-21	United Carbon Co.	75c	12-21	12-13
Hanna (M. A.) Co. (year-end)	65c	12-13	12-7	National Candy Co. Inc. (increased quar.)	50c	1-1	12-13	United Corporations Ltd., cl. B (year-end)	130c	12-30	12-10
Hanners Oil Co.	10c	12-16	12-6	7% 1st preferred (quar.)	\$1.75	1-1	12-13	United Pacific Insurance Co. (quar.)	\$1 1/2	12-20	12-10
Hanover Fire Insurance (N. Y.) (quar.)	30c	1-3	12-16	7% 2nd preferred (quar.)	\$1.75	1-1	12-13	United Shoe Machinery, common (quar.)	62 1/2c	1-5	12-14
Harbor Plywood Corp., \$2 conv. pfd. (accum.)	50c	12-10	12-1	National Casket Co. Inc., 7% pfd. (quar.)	\$1.75	12-31	12-15	6% preferred (quar.)	\$1 1/2	1-5	12-14
Harnischfeger Corp., common (quar.)	15c	12-20	12-9	National Motor Bearings—				U. S. & Foreign Securities, \$6 1st pfd. (quar.)	37 1/2c	12-27	12-20
5% preferred (quar.)	\$1.25	12-20	12-9	\$1.50 conv. preferred (quar.)	37 1/2c	1-3	12-20	\$6 2nd preferred (accum.)	85c	12-27	12-20
5% preferred, 2nd issue (quar.)	\$1.25	12-20	12-9	Navarro Oil Co. (year-end)	\$1	12-20	12-13	United States Guage, common (s-a)	\$2.50	1-3	12-20
Hart & Cooley, common (quar.)	\$1	12-11	12-2	New Britain Machine Co. (quar.)	50c	12-18	12-8	7% preferred (s-a)	\$1.75	1-3	12-20
Extra	\$1 1/2	12-11	12-2	Extra	50c	12-18	12-8	U. S. International Securities—			
Hawaiian Consolidated Ry., 7% pfd. (accum.)	15c	12-10	12-2	New Hampshire Fire Insurance Co.—				\$5 1st preferred (accum.)	\$1 1/4	12-27	12-20
Extra	20c	12-10	12-2	Common (quar.)	40c	1-3	12-13	U. S. Plywood Corp., common	50c	1-20	1-10
Heller (Walter E.), common (quar.)	10c	12-27	12-17	Special	20c	1-3	12-13	\$1.50 conv. preferred	\$1.18 1/4	1-3	12-20
Extra	25c	12-27	12-17	New Jersey Power & Light Co.—				United Steel & Wire Co. Inc.	15c	12-15	12-8
7% preferred (quar.)	43 1/4c	12-27	12-17	\$6 preferred (quar.)	\$1.50	1-1	12-3	United Stockyards Corp.—			
Hendey Machine Co., class B (quar.)	20c	12-10	12-6	New London & Northern RR. (quar.)	\$1 1/4	12-27	12-10	70c conv. preferred (quar.)	17 1/2c	1-15	12-30
\$2 preferred class A (quar.)	50c	12-10	12-6	Extra	25c	12-27	12-10	United Utilities Inc. (s-a)	20c	12-24	12-8
Hercules Motors Corp.	25c	12-23	12-13	New York & Harlem RR., common (s-a)	\$2 1/2	1-3	12-24	Extra	10c	12-24	12-8
Heywood-Wakefield Co. (resumed)	\$2	12-14	12-8	10% preferred (s-a)	\$2 1/2	1-3	12-24	Universal Cyclops Steel Corp. (year-end)	65c	12-20	12-16
Hilo Electric Light (year-end)	50c	12-15	12-4	N. Y. Hotel Statler (annual)	\$2	12-1	11-26	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Hollinger Consolidated Gold Mines (monthly)	15c	12-31	12-16	New York Honduras Rosario (year-end)	85c	12-24	12-14	8% preferred (quar.)	\$2	1-3	12-17
Holly Development (quar.)	1c	1-25	12-31	New York Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-3	12-15	Utah-Wyoming Consolidated Oil Co.	\$1 1/2	12-10	12-5
Extra	1c	12-22	12-11	7% preferred (quar.)	\$1 1/4	1-3	12-15	Via Ltd., 5% preferred (quar.)	\$1.25	1-3	12-20
Holt Renfrew & Co., 7% pfd. (accum.)	\$3 1/2	1-15	12-31	Niagara Share Corp. of Md., cl. B common	10c	12-29	12-10	Wabasso Cotton Ltd. (quar.)	\$1	1-3	12-20
Home Indemnity Co. (N. Y.) (year-end)	50c	12-13	12-4	6% preferred class A (quar.)	\$1 1/2	12-29	12-10	Wagner Baking Corp., common (year-end)	30c	12-24	12-15
Honolulu Rapid Transit, common	35c	12-13	12-3	Nicholson File Co.	30c	12-20	12-8	7% preferred (quar.)	\$1 1/4	1-3	12-15
6% preferred (quar.)	15c	11-30	11-27	Extra	80c	12-20	12-8	\$3 2nd preferred (quar.)			



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Crown Trust (Montreal) (quar.)	\$1	12-15	12-8	American Bank Note, common (irreg.)	20c	1-1	12-9	Badger Paper Mills	50c	12-21	12-11
Dallas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24	6% preferred (quar.)	75c	1-1	12-9	Baldwin Co., 6% preferred series A (quar.)	\$1 1/2	12-15	11-30
Drexel National Bank (Chicago) (year-end)	\$2	12-15	12-6	American Bemberg Corp., 7% pfd. (s-a)	\$3 1/2	1-1	12-22	Baldwin Locomotive Works (year-end)	75c	12-20	12-6
Drovers National Bank (Chicago) (quar.)	\$1 1/2	1-3-44	12-31	American Can Co., 7% preferred (quar.)	\$1 1/2	1-3	12-16	Baltimore & Annapolis RR., pfd. (initial)	\$2.40	12-22	12-10
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-44	American Car & Foundry, 7% non-cum. pfd.	\$1 1/2	12-24	12-13	Bancroft (J.), 7% preferred (accum.)	\$2 1/2	4-22	4-12
First Nat'l Bank (Cincinnati, O.) (quar.)	\$1 1/2	12-30	12-20	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	1-1	12-20	7% preferred (accum.)	\$5	11-16	10-30
First National Bank (Jersey City) (quar.)	\$1	12-31	12-23	American Central Mfg. (year-end)	20c	12-15	11-30	Bangor & Aroostook RR., 5% pfd. (accum.)	\$1 1/2	12-24	11-23
First National Bank (Media, Pa.) (quar.)	\$1 1/2	1-3	12-31	American Chain & Cable, common	50c	12-15	12-1	5% preferred (accum.)	\$1 1/2	1-1	11-23
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$3	1-1-44	12-26	5% preferred (quar.)	\$1 1/2	12-15	12-1	Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/2	1-3	12-10
First Nat'l Bank (Palm Beach)				American Chiclé (quar.)	\$1	12-15	12-1	6% preferred (quar.)	\$1 1/2	1-3	12-10
Monthly	\$1	1-2-44	12-24	Extra	50c	12-15	12-1	Barber-Ellis Co. of Canada, 7% pref. (s-a)	\$1 1/2	1-15	12-31
Extra	50c	1-2-44	12-24	American Cigarette & Cigar, common	\$1 1/2	12-15	12-1	Common (quar.)	\$12 1/2	12-15	11-30
First National Bank of Pittsburgh, common	40c	1-3	12-27	Extra	\$1	12-15	12-1	Basic Refractories, Inc.	10c	12-15	12-4
Common	40c	1-3	12-27	6% preferred (quar.)	\$1 1/2	12-31	12-15	Bath Iron Works	\$1	1-3	12-15
First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29	American Cities Power & Light, \$3 class A				Bayuk Cigars, Inc.	37 1/2c	12-15	11-30
First National Bank (San Jose) (quar.)	\$2 1/2	12-22	12-22	(opt. dividend series of 1936) 1/32nd share				Beatrice Creamery Co. (quar.)	55c	1-1	12-13
First National Bank (Tamaqua, Pa.)				of class B stock or 34 1/2c in cash	35c	1-1	12-11	Special	65c	1-1	12-13
Quarterly	70c	12-17	12-10	American Coal Co. of Alleghany County—				\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-13
Extra	5c	12-17	12-10	(Year-end)	50c	12-20	12-1	Beatty Brothers, class A (increased)	\$37 1/2c	1-3	12-15
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21	American Colorotype (N. J.), com. (year-end)	30c	12-13	11-29	Class B (initial)	\$12 1/2c	1-3	12-15
First Nat'l Bk. & Trust Co. (Oklahoma City)				5% preferred (annual)	\$5	12-13	11-29	7% 2nd preferred (s-a)	\$3 1/2	1-3	12-15
Quarterly	25c	12-31	12-21	American Crystal Sugar, common	25c	12-28	12-13	Beech Creek RR. (quar.)	50c	1-3	12-10
First National Trust (Tulsa, Okla.)	37 1/2c	12-15	12-10	6% preferred (quar.)	\$1 1/2	12-28	12-13	Beech-Nut Packing Co. (quar.)	\$1	1-2	12-6
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	12-15	12-15	American Cyanamid Co., class A (quar.)	15c	1-3	12-11	Year-end	\$1	12-15	11-20
Grey & Bruce Trust & Savs. (Ontario) (s-a)	\$31	12-20	12-1	Class B (quar.)	15c	1-3	12-11	Belding-Cortice Ltd., common (quar.)	\$1	1-3	11-30
Extra	125c	12-20	12-1	5% preference (quar.)	12 1/2c	1-3	12-1	7% preferred (quar.)	\$1.75	1-3	11-30
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-8	American Export Lines	50c	12-13	12-1	Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-23
Harrison Nat'l Bank (N. J.) (s-a)	\$1 1/4	12-20	12-15	American Express (year-end)	\$3	12-14	12-6	Belmont Radio Corp. (quar.)	15c	12-15	12-1
Hartford Nat'l Bank & Trust (quar.)	25c	1-3	11-24	American Factors, Ltd. (year-end)	50c	12-15	12-3	Beneficial Industrial Loan, common (quar.)	30c	12-31	12-15
Homewood Bank (Pittsburgh, Pa.) (irreg.)	\$2.25	12-15	11-30	American Felt, 6% preferred (quar.)	\$1 1/2	1-3	12-15	Year-end	15c	12-31	12-15
Industrial Bank & Trust (St. Louis)	75c	12-15	12-1	American Fork & Hoe, common	25c	12-15	12-4	\$2 1/2 preferred (1938 series) (quar.)	62 1/2c	12-31	12-15
Industrial National Bank (Chicago)				6% preferred (quar.)	\$1 1/2	1-15	1-5	Benton Harbor Malleable Industries—			
Quarterly	40c	12-14	12-10	American Fruit Growers	25c	1-12	12-28	(Year end)	15c	12-15	11-30
Irving Trust Co. (N. Y.) (quar.)	15c	1-3	12-14	American Gas & Electric, common (quar.)	40c	12-15	11-17	Bessemer Limestone & Cement—			
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	1-3	12-15	Extra	20c	12-15	11-17	6% preferred (quar.)	75c	1-1	12-18
\$2 conv. preferred (quar.)	50c	1-15	12-30	4 1/2% preferred (quar.)	\$1.18 1/4	1-3	12-9	Bethlehem Steel Corp., 7% preferred (quar.)	\$1 1/2	1-3	12-3
Marine National Exchange Bank (Milw.)				American Gen'l Insurance (Houston) (quar.)	25c	12-15	12-6	7% preferred (quar.)	\$1 1/2	1-3	12-3
Quarterly	40c	1-3-44	12-18	Extra	25c	12-15	12-6	Biltmore Hats, Ltd. (quar.)	115c	1-15	12-31
Mercantile Nat'l Bank (Chicago) (quar.)	\$1 1/2	12-31	12-26	American Hardware Corp. (quar.)	25c	12-18	12-3	Birmingham Electric, 7% preferred (quar.)	\$1 1/2	1-3	12-17
Mercantile Nat'l Bank (Dallas) (quarterly)	40c	12-21	12-25	Extra	25c	12-18	12-3	\$6 preferred (quar.)	\$1 1/2	1-3	12-17
Mid-City Bank & Trust (Pa.)	50c	12-16	12-1	American-Hawaiian Steamship	75c	12-14	12-1	Birmingham Fire Insurance (year-end)	50c	12-20	12-6
Midland Loan & Savings (Ontario) (s-a)	\$40c	1-3	12-15	American Hide & Leather, 6 1/2% pfd. (quar.)	75c	12-20	12-1	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	12-15	12-1
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	Extra	20c	1-3	12-14	Black & Decker Mfg. Co. (quar.)	40c	12-22	12-10
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	1-3	12-15	American Home Products (monthly)	25c	12-23	12-14	Blaw-Knox Co. (year-end)	20c	12-23	11-29
Montreal City & District Savs. Bank (quar.)	\$3	1-3	12-15	Extra	20c	12-23	12-14	Bliss & Laughlin, Inc., com. (year-end)	75c	12-13	12-6
Extra	\$1	1-3	12-15	American Ice, common	\$1 1/2	1-3	12-10	5% convertible preferred (quar.)	37 1/2c	12-13	12-6
Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3-44	12-24	American Insulator Corp. of Del., com. (quar.)	10c	12-30	12-17	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	12-27	12-21
Extra	25c	1-3-44	12-24	Conv. prior preferred (s-a)	75c	12-15	12-1	Blue Ridge Corp. (resumed)	5c	12-28	12-6
National Bank (Chambersburg, Pa.) (quar.)	25c	12-31	12-31	American Investment Co. of Illinois—				Blue Top Brewing, class A (s-a)	\$30c	12-31	12-15
National Boulevard Bank of Chicago (quar.)	\$1	1-1	12-3	5% conv. preferred (quar.)	62 1/2c	1-1	12-15	Blumenthal (Sidney), 7% pfd. (quar.)	\$1 1/2	1-3	12-29
Nat'l Metropolitan Bk. (Wash. D. C.) (extra)	\$8	12-21	12-11	\$2 preference (quar.)	50c	1-1	12-15	Bohn Aluminum & Brass (year-end)	\$1 1/2	12-20	12-3
National Safety Bank & Trust	50c	1-3	12-15	American Locker, class B (initial)	\$1	12-22	12-13	Bolsa Chicla Oil Corp. (initial)	5c	12-15	11-30
Extra	50c	1-3	12-15	\$1 1/2 non-cum. class A	37 1/2c	12-22	12-13	Bond Stores, Inc. (quar.)	50c	12-15	12-3
National Security Bank (Chicago) (quar.)	\$1 1/2	1-1-44	12-28	Extra	15c	12-22	12-13	Extra	20c	12-15	12-3
National Trust Co., Ltd. (Toronto) (quar.)	\$2	1-3	12-15	American Locomotive, 7% preferred (quar.)	\$1 1/2	12-28	12-20	Bondholders Management Inc., class A (s-a)	62 1/2c	12-15	12-3
Northern N. Y. Trust Co. (Watertown, N. Y.)				American Machine & Metals (year-end)	25c	12-30	12-10	Extra payable in 5-year 6% notes	\$2	12-15	12-3
Quarterly	50c	12-15	12-1	American Manufacturing Co., common	\$1 1/2	12-31	12-15	Borden Co. (year-end)	60c	12-20	12-7
Ohio Citizens Trust (Toledo)	50c	12-15	12-6	5% preferred (quar.)	\$1 1/2	12-31	12-15	Borg-Warner Corp.	40c	1-1	12-14
Extra	50c	12-15	12-6	American Metal Co., Ltd. (year-end)	50c	12-14	12-6	Borne-Scrymser Co. (year-end)	\$1 1/2	12-15	11-29
Pacific Nat'l Bank (Seattle, Wash.) (quar.)	\$2	12-31	12-31	American Meter Co.	25c	12-15	11-26	Boston & Albany RR.	\$2.25	12-31	11-30
Park Street Trust (Hartford)	\$1	1-3	12-14	American National Finance Corp., \$1 pfd.	50c	12-15	12-1	Boston Elevated Ry. (quar.)	\$1 1/2	1-3	12-10
Pilgrim Trust Co. of Boston (quar.)	\$2	1-3	12-23	American News Co. (bi-monthly)	30c	1-15	1-5	Boston Wharf (irregular)	\$1	12-31	12-1
Public Nat'l Bank & Trust (N. Y.) (quar.)	37 1/2c	1-3	12-20	American Optical Co. (quar.)	25c	1-1	12-13	Boston Woven Hose & Rubber, 6% pfd. (s-a)	\$3	12-15	12-1
Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	12-15	12-3	Brach (E. J.) & Sons (quar.)	30c	12-20	12-4
Seattle-First National Bank (quar.)	40c	1-3	12-28	American Radiator & Standard Sanitary, com.	10c	12-28	12-3	Extra	30c	12-20	12-4
South Texas Commercial National Bank (Houston) (quar.)	\$2.50	1-3-44	12-31	American Republics Corp. (year-end)	40c	12-20	12-8	Brandon Corp., 7% preferred (s-a)	\$3 1/2	1-1	12-24
Quarterly	\$2.50	4-1-44	3-31	American Rolling Mill				Class A (accum.)	\$2 1/2	12-31	12-24
Quarterly	\$2.50	7-1-44	6-30	4 1/2% conv. preferred (quar.)	\$1 1/2	1-14	12-15	Class A (accum.)	\$1 1/2	3-31	3-24
Quarterly	\$2.50	10-2-44	9-30	Common (quar.)	20c	12-15	11-15	Brazilian Traction Light & Power—			
Quarterly	\$2.50	12-21-44	12-20	Year-end	20c	12-15	11-15	6% preferred (quar.)	\$1 1/2	1-3	12-15
Sussex Trust (Lewes, Del.) (s-a)	40c	12-31	12-31	American Service, class A	\$1 1/2	12-23	12-6	Brewer (C.) & Co. (year-end)	\$3	12-15	12-8
Extra	20c	12-31	12-21	\$3 preferred (annual)	\$3	12-23	12-6	Bridgeport Brass Co., common	25c	12-31	12-16
State Bank of Albany (quar.)	\$3	1-3	12-7	American Smelting & Refining—				5% preferred (quar.)	\$1 1/2	12-31	12-16
Terminal Nat'l Bank (Chicago)	50c	12-15	12-6	Common (year-end)	50c	12-27	12-3	Briggs & Stratton Corp.	75c	12-15	12-2
Extra	50c	12-15	12-6	7% 1st preferred (quar.)	\$1 1/2	12-27	12-3	Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1 1/2	12-15	11-30
Toronto General Trust Corp. (quar.)	\$1	1-3	12-10	American Snuff Co., common	60c	1-3	12-9	British American Oil Ltd. (quar.)	\$25c	1-3	12-3
Trade Bank & Trust (N. Y.) (stock dividend)				6% preferred (quar.)	\$1.50	1-3	12-9	British Columbia Power, class A (quar.)	\$50c	1-15	12-31
1/15th share for each share held	1 1/2%	12-22	12-10	American Steel Foundries (quar.)	50c	12-15	11-30	Brompton Pulp & Paper (quar.)	\$25c	1-15	12-27
Union Nat'l Bank (Youngstown, O.)				American Stores Co.	25c	1-3	12-11	Brown-Forman Distillers Corp.—			
Quarterly	\$2	1-3-44	12-15	American Sugar Refining, 7% pfd. (quar.)	\$1 1/2	1-3	12-6	\$5 prior preferred (quar.)	\$1.25	1-3	12-17
United Savings Bank (Detroit) (s-a)	50c	12-20	12-10	American Sumatra Tobacco (year-end)	75c	12-13	12-1	Bruck Silk Mills (interim)	10c	12-15	11-15
U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22	American Surety (N. Y.) (s-a)	\$1 1/2	1-3	12-3	Brunswick-Balke-Collender Co., common	25c	12-15	12-1
United States Trust (N. Y.) (quar.)	\$15	1-3	12-13	American Telephone & Telegraph (quar.)	\$2 1/2	1-15	12-15	\$5 preferred (quar.)	\$1.25	1-3	12-20
Extra	\$10	1-3	12-13	American Thermos Bottle, pfd. (quar.)	\$7 1/2c	1-3	12-20	Buckeye Pipe Line Co.	20c	12-15	11-19
Upper Avenue Nat'l Bank (Chicago) (quar.)	\$1 1/4	12-20	11-18	American Thread, 5% preferred (s-a)	12 1/2c	1-1	11-30	Bucyrus-Erie, common (year-end)	\$22 1/2c	12-15	11-29
Stock dividend	66 2/3%		11-18	American Tobacco Co., 6% preferred (quar.)	\$1 1/2	1-3	12-10	7% preferred (quar.)	\$1 1/2	1-3	12-15
Uptown National Bank (Chicago)	\$1	1-3	12-15	American Water Works & Electric—				Bullard Company	50c	12-28	12-3
Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20	\$6 preferred (quar.)	\$1 1/2	1-3	12-13	Extra	50c	12-28	12-3
				American Turf Association (year-end)	\$1	12-8	11-26	Bullock Watch Co. (quar.)	50c	12-21	12-9
				American Wringer (year-end)	45c	12-20	12-10	Burd Piston Ring (quar.)	10c	12-20	12-10
				Ampco Metal Inc., common	10c	12-30	12-10	Burgess Battery Co.	15c	12-13	12-3
				Common	10c	3-30	3-10	Burlington Steel (quar.)	15c	1-3	12-10
				Anaconda Copper Mining (year-end)	\$1	12-20	12-7	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	1-1	12-15
				Anaconda Wire & Cable	25c	12-20	12-10	Bush Terminal Co., 6% preferred (quar.)	\$1.50	1-3	12-17
				Andes Copper Mining	25c	12-17	12-7	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/4c	1-3	12-20
				Anglo-Huronian, Ltd. (interim)	10c	1-21	12-15	5% non-cum. preferred B (quar.)	31 1/4c	1-3	12-20
				Apex-Irian Oil, ordinary (interim)	5c	12-29	12-7	Butler Water, 7% preferred (quar.)	\$1 1/2	12-15	12-1
				Apex Electrical Mfg., common	25c	12-27	12-14	Butte Copper & Zinc (year-end)	25c	12-20	12-6



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canfield Oil Co. (year-end)	\$2	12-16	12-6	Continental Diamond Fibre	20c	12-14	12-3	Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	1-3	12-14
Capital Transit Co.	50c	12-21	12-4	Continental Motors	15c	12-17	11-26	\$5 1/2 preferred (quar.)	\$1 1/4	1-3	12-14
Capital Wire Cloth & Mfg., 1 1/2 pfd. (quar.)	137c	1-28	12-1	Continental Oil Co. (Del.) (quar.)	25c	12-27	12-6	\$6 preferred (quar.)	\$1 1/4	1-3	12-14
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	Continental Steel Corp., common (year-end)	\$1 1/4	12-20	12-6	English Electric Co. of Canada—			
Carolina Tel. & Tel. (quar.)	\$2	12-18	12-11	7% preferred (quar.)	\$1 1/4	12-20	11-22	\$3 non-cum. class A	125c	12-15	11-20
Carthage Mills Inc., 6% pfd. A (quar.)	\$1.50	1-3	12-13	Continental Telephone, 8 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15	Erie RR., common	50c	12-15	11-30
6% preferred B (quar.)	60c	1-3	12-13	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	Certificates of beneficial interest	50c	12-15	11-20
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Cooper-Bessemer Corp., common (year-end)	\$1	12-28	12-15	Eversharp, 5% preferred (quar.)	25c	1-3	12-20
7% preferred (quar.)	\$1.75	1-3	12-11	\$3 prior preference (quar.)	75c	12-28	12-15	Ewa Plantation Co. (year-end)	80c	12-15	12-6
Catalin Corp. of America (year-end)	10c	12-20	12-1	Copper Range Co.	25c	12-20	11-30	Ex-Cell-O Corp. (quar.)	65c	12-22	12-10
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20	Coronado Hotel (St. Louis)—				Excelsior Insurance (Syracuse, N. Y.)—			
Central Maine Power Co.—				Class A v.t.c. (initial)	\$1	12-15	11-15	Year-end	20c	12-23	12-9
5% series preferred (quar.)	62 1/2c	1-1	12-10	Cosden Petroleum Corp.—				Exolon Company (year-end)	10c	12-16	12-6
\$6 preferred (quar.)	\$1 1/4	1-1	12-10	5% convertible preferred (accum.)	62 1/2c	12-15	12-4	Fairchild Engine & Airplane Corp. (initial)	20c	12-16	12-3
6% preferred (quar.)	\$1 1/4	1-1	12-10	Coty, Inc. (year-end)	15c	12-18	12-6	Falconbridge Nickel Mines (interim)	17 1/2c	12-22	11-17
7% preferred (quar.)	\$1 1/4	1-1	12-10	Craddock-Terry Shoe Corp., common	\$1	12-31	12-18	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18
Central Patricia Gold Mines (quar.)	13c	1-3	11-30	5% 1st preferred (s-a)	\$2 1/2	12-31	12-18	Famous Players Canadian Corp., Ltd.—			
Central Steel & Wire, common	15c	12-13	12-2	4% 2nd preferred (s-a)	\$2	12-31	12-18	Year-end	150c	12-31	12-15
6% preferred (quar.)	75c	12-20	12-10	3% 3rd preferred (s-a)	\$1 1/2	12-31	12-18	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-21	12-1
Central Wharf & Wet Dock (year-end)	\$2	12-6	11-26	Crane Co., common (year-end)	\$1	12-18	12-4	Extra	25c	12-21	12-1
Champion Paper & Fibre, 6% pfd. (quar.)	\$1 1/4	1-1	12-15	5% preferred (quar.)	\$1 1/4	12-15	12-1	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15
Chapman's Ice Cream (year-end)	10c	12-15	11-30	Creameries of America, common	25c	12-15	11-20	Common (year-end)	25c	12-15	12-1
Chapman Valve Mfg., com. (quar.)	50c	12-17	12-7	Creole Petroleum Corp.	25c	12-15	11-30	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	1-1	12-11
Extra	25c	12-17	12-7	Extra	25c	12-15	11-30	Quarterly	\$2.50	4-1	3-11
Chesapeake & Ohio Ry. (irregular)	75c	1-1	12-10	Crowell-Collier Publishing (quar.)	50c	12-24	12-14	Faustless Rubber Co.	50c	1-1	12-15
Chesbrough Mfg. (quar.)	\$1	12-13	11-26	Crown Cork & Seal Co.				Fear (Fred) & Co. (quar.)	50c	12-15	11-30
Extra	75c	12-13	11-26	\$2.25 preferred (quar.)	56 1/2c	12-15	11-30	Federal Bake Shops, common (quar.)	25c	12-31	12-11
Chicago Burlington & Quincy RR. (year-end)	\$3	12-23	12-13	Crown Drug Co., common	5c	12-15	12-6	5% preferred (s-a)	75c	12-31	12-11
Chicago & Eastern Illinois RR. (initial)	50c	12-20	12-7	Crown-Zellerbach Corp. (year-end)	25c	1-3	12-13	Federal Insurance (N. J.) (quar.)	35c	1-3	12-23
Chicago Great West'n Ry., 5% pfd. (accum.)	\$1 1/4	12-27	12-14	Crucible Steel Co. of Amer., com. (year-end)	\$3	12-15	12-1	Federal Mining & Smelting (reduced)	50c	12-20	12-1
Chicago Mail Order (year-end)	30c	12-23	12-10	5% conv. preferred	\$1 1/4	12-15	12-1	Federal-Mogul Corp.	25c	12-15	12-4
Chicago Pneumatic Tool Co., common	50c	12-23	12-15	Crum & Forster, 8% preferred (quar.)	\$2	12-23	12-10	Federal Motor Truck (quar.)	10c	12-21	12-11
\$3 conv. preferred (quar.)	75c	12-23	12-15	Cuban-American Sugar, 5 1/2% pfd. (quar.)	\$1 1/4	12-22	12-11	Federal Screw Works (quar.)	25c	12-15	12-6
\$2.50 conv. prior preferred (quar.)	62 1/2c	12-23	12-15	7% preferred (quar.)	\$1 1/4	12-22	12-11	Federal Water & Gas (year-end)	40c	12-24	12-10
Chicago Rivet & Machine (year-end)	25c	12-15	11-26	Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	Ferro Enamel Corp. (year-end)	25c	12-21	12-6
Chicago South Shore & South Bend RR.—				Cunningham Drug Stores—				Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1-3	12-23
Common (s-a)	\$1	12-15	12-1	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	Finance Co. of Amer., class A (quar.)	15c	12-15	12-4
Extra	\$3	12-15	12-1	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	12-24	12-3	Class B (quar.)	15c	12-15	12-4
Chickasha Cotton Oil (quarterly)	25c	1-14-44	12-14-44	\$4 prior pfd. (accum.) (payment clears all				Financial Industrial Fund (year-end)	2c	12-15	11-30
Quarterly	25c	4-14-44	3-14-44	arrears)	75c	1-3	12-3	Firemen's Fund Indemnity (San Fran.) (quar.)	60c	12-15	12-6
Quarterly	25c	7-14-44	6-14-44	\$7 preferred (accum.)	\$5	12-18	12-13	First National Stores, Inc. (quar.)	62 1/2c	1-3	12-13
Quarterly	25c	10-14-44	9-14-44	Curtiss-Wright Corp. (year-end)	75c	12-23	12-3	First State Pawnshop Society (quar.)	\$1 1/4	12-30	12-20
Chickasaw Tool, common	2 1/2c	12-20	12-10	Cutler-Hammer (year-end)	50c	12-15	12-4	Flambeau Paper Co., common (year-end)	50c	12-15	12-4
6% preferred (quar.)	15c	12-20	12-10	Davega Stores Corp., common (irreg.)	20c	12-20	12-11	6% preferred (quar.)	\$1 1/4	1-3	12-21
Chile Copper (year-end)	\$1	12-17	12-7	5% conv. preferred (quar.)	31 1/4c	12-24	12-15	Flintkote Co., common (year-end)	25c	12-15	12-10
Chillicothe Paper, 4 1/2% preferred (quar.)	\$1 1/4	1-3	12-20	David & Frere, Ltd., class A (quar.)	\$25c	12-31	12-15	\$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-10
Christiana Securities Co., common (irreg.)	\$24.70	12-15	11-22	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-4	12-15	Florence Stove	50c	12-28	12-17
7% preferred (quar.)	\$1 1/4	1-3	12-20	De Jay Stores	25c	1-3	12-15	Food Fair Stores, common (quar.)	25c	12-15	11-30
Chrysler Corp.	75c	12-14	11-19	Debuture & Securities Corp. of Canada—				5 1/2% preferred (quar.)	62 1/2c	12-15	11-30
Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/4	1-3	12-15	5% preferred (s-a)	\$2 1/2	1-2	12-27	Food Machinery Corp. (quar.)	35c	12-31	12-15
Cincinnati New Or. & Texas Pacific Ry.—				Decca Records Inc. (quar.)	25c	12-14	12-1	Foot Bros. Gear & Machine, common	25c	1-15	1-5
Common	\$4	12-18	12-7	Extra	40c	12-14	12-1	Foot-Burt Co.	25c	12-15	12-4
5% preferred (quar.)	\$1 1/4	3-1	2-15	Deisel-Wemmer-Gilbert Corp.	37 1/2c	12-24	12-10	Ford Motor (Canada), class A	125c	12-21	12-2
5% preferred (quar.)	\$1 1/4	6-1	5-15	Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Formica Insulation Co. (quar.)	50c	12-23	12-8
5% preferred (quar.)	\$1 1/4	9-1	8-15	Delaware Power & Light Co.				Fort Pitt Bridge Works (extra)	25c	12-16	12-6
5% preferred (quar.)	\$1 1/4	12-1-44	11-15-44	4% preferred (initial quar.)	\$1	12-31	12-10	Foster Wheeler, 6% prior preferred (quar.)	37 1/2c	1-1	12-15
Cincinnati Street Ry. (year-end)	40c	12-15	12-1	Delaware RR. (s-a)	\$1	1-3	12-15	6% prior preferred (quar.)	37 1/2c	4-1	3-15
Cities Service Power & Light Co.—				Dentist's Supply, 7% preferred (quar.)	\$1 1/4	12-23	12-23	6% prior preferred (quar.)	37 1/2c	7-1	6-15
\$5 preferred (quar.)	\$1 1/4	12-28	12-15	Derby Gas & Electric, \$4 conv. pfd. (accum.)	\$7	12-15	12-1	6% prior preferred (quar.)	37 1/2c	10-2	9-15
\$6 preferred (quar.)	\$1 1/4	12-28	12-15	Detroit & Canada Tunnel Corp.	75c	12-20	11-30	7% preferred (quar.)	\$1 1/4	1-1	1-1
\$7 preferred (quar.)	\$1 1/4	12-28	12-15	Detroit Steel Products Co.	50c	12-21	12-11	Forstoria Pressed Steel Corp. (year-end)	75c	12-22	12-14
Citizens Water Co. (Pa.), 7% pfd. (quar.)	\$1.75	1-3	12-11	Devonian Oil (quar.)	25c	12-15	11-30	Foundation Co. of Canada (quar.)	\$35c	1-21	12-31
City Auto Stamping Co. (quar.)	15c	12-21	12-10	Dewitt Hotel Inc. (year-end)	\$1.25	12-20	12-4	Fox De Luxe Brewing Co. (Chicago)	25c	12-15	12-1
City Ice & Fuel Co., common	30c	12-15	12-1	Dewey & Almy Chemical, common (quar.)	25c	12-15	12-4	Extra	25c	12-15	12-1
Clark Controller Co.	50c	12-14	12-1	Class B (quar.)	25c	12-15	12-4	Fox De Luxe Brewing (Ind.), com. (irreg.)	12 1/2c	12-15	12-1
Clark (D. L.) Co. (year-end)	\$1	12-14	12-4	Diamond Alkali Co.—				Preferred (irregular)	2 1/2c	12-15	12-1
Clark Equipment, common (year-end)	75c	12-15	11-26	6% participating preferred (s-a)	75c	3-1-44	2-10-44	Fox De Luxe Brewing (Michigan) (irreg.)	12 1/2c	12-15	12-1
5% preferred (quar.)	\$1 1/4	12-15	11-26	DiGiorgio Fruit Corp., common (initial)	50c	12-22	12-7	Fox (Peter) Brewing Co. (quar.)	25c	12-15	12-1
Clayton Silver Mines	1 1/2c	12-20	12-1	\$3 partic. preferred (s-a)	\$1 1/2	1-3	12-7	Extra	25c	12-15	12-1
Clearing Machine Corp. (quar.)	25c	12-20	12-15	\$3 partic. preferred (participating)	\$1 1/2	1-3	12-7	Frankenmuth Brewing Co. (quar.)	2 1/2c	12-15	12-4
Cleveland Builders Supply	50c	1-3	12-20	7% preferred (accum.)	\$1 1/4	12-22	12-7	Extra	12 1/2c	12-15	12-4
Cleveland Electric Illuminating, common	50c	12-27	12-10	Disher Steel Construction, Ltd.—				Frankfort Kentucky Natural Gas (quar.)	\$1 1/4	12-15	12-1
\$4.50 preferred (quar.)	\$1 1/4	1-1	12-10	\$150 class A conv. pref. (accum.)	\$1 1/4	12-24	12-3	Fuhrmann & Schmidt Brewing (irregular)	15c	12-22	12-1
Cleveland Worsted Mills	\$1	12-21	12-10	Disillers Corp.-Seagrams, Ltd., common	\$55 1/2c	12-15	12-1	Gair (Robert) Co., common (year-end)	30c	12-22	12-10
Climax Molybdenum Co. (quar.)	30c	12-24	12-3	5% preferred (quar.)	\$1 1/4	2-1	1-15	Gannett Co. Inc., class B preferred (quar.)	30c	1-3	12-15
Extra	20c	12-14	12-3	Dixie Cup Co., \$2 1/2 class A (quar.)	62 1/2c	1-3	12-10	Garfinkle (Julius) & Co., common (quar.)	\$1.50	12-31	12-15
Year-end	\$1.20	12-14	12-3	Dixon (Joseph) Crucible	75c	12-24	12-10	5 1/2% preferred (initial quar.)	34 1/2c	12-31	12-15
Clinchfield Coal Corp., common	25c	12-20	12-10	Doehler Die Casting (interim)	\$1.88	1-2	12-10	Gatineau Power Co., common (quar.)	\$1.50	12-31	12-1
7% preferred (quar.)	\$1.75	2-1	1-20	Dominion Coal Co., 6% preferred (accum.)	\$35c	1-3	12-10	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-1
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-3	Dominion Foundry & Steel Ltd. (quar.)	\$1 1/4	1-5	12-28	5 1/2% preferred (quar.)	\$1.38	1-1	12-1
Clorox Chemical Co. (quar.)	75c	12-20	12-10	Dominion Glass Co. Ltd., common (quar.)	\$1 1/4	1-5	12-28	Gaylord Container Corp., com. (quar.)	12 1/2c	12-15	11-30
Cluett Peabody & Co. Inc., com. (year-end)	50c	12-24	12-10	7% preferred (quar.)	\$1 1/4	12-20	11-24	Extra	12 1/2c	12-15	11-30
7% preferred (quar.)	\$1.75	1-3	12-24	Dominion Textile, Ltd., common (quar.)	\$1 1/4	1-3	12-3	5 1/2% preferred (quar.)	68 1/2c	12-15	11-30
Coast Counties Gas & Electric Co.—				7% preferred (quar.)	\$1 1/4	1-15	12-15	Gemmer Mfg. Co.	75c	1-3	12-24
5% 1st preferred (quar.)	31 1/4c	12-15	11-26	Doehner's, 6% preferred (quar.)	37 1/2c	1-15	12-1	Class A \$3 partic. preference A (quar.)	25c	12-14	12-4
Coca-Cola Co. (quar.)	75c	12-15	12-1	Dow Chemical, \$4 preferred A (initial)	59c	1-3	11-27	Class B (quar.)	\$1 1/4	1-3	12-20
Extra (year-end)	\$1	12-15	12-1	Draper Corp. (quar.)	75c	1-3	12-24	General American Investors, \$6 pfd. (quar.)			
\$3 class A (s-a)	\$1.50	12-15	12-1	Dravo Corp., 6% preferred (quar.)	75c	12-21	12-11	General American Transportation Corp.—			
Coit's Patent Fire Arms Mfg. (year-end)	\$1 1/4	12-18	12-1	Dresser Manufacturing Co.	\$1	12-23	12-13	Year-end	\$1 1/4	12-28	12-13
Coca-Cola International Corp.—				Driver-Harris Co.	40c	12-23	12-13	General Baking Co., \$8 pfd. (quar.)	\$2	12-24	12-11
Common (year-end)	\$13.20	12-15	12-1	Duke Power Co., common (year-end)	\$1 1/4	12-23	12-6	General Bottlers, 55c conv. preferred (quar.)	13 1/2c	12-15	12-1
Class A (s-a)	\$3	12-15	12-1	7% preferred (quar.)	\$1.75	1-3	12-20	General Box Co. (quar.)	1 1/2c	12-21	12-3
Colgate-Palmolive-Peet, \$4 1/2 pfd. (quar.)	\$1.06 1/4	12-31	12-7	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/4	1-1	12-20	Extra	9 1/2c	12-21	12-3
Columbia Baking, common	75c	12-15	12-1	Durez Plastics & Chemicals, com. (quar.)	50c	12-15	11-23	General Brewing Corp., common	25c	12-20	12-10
\$1 participating preferred (quar.)	25c	12-15	12-1	6% preference (quar.)	37 1/2c	12-15	11-23	6% convertible preferred (quar.)	15c	12-31	12-20
Participating	75c	12-15	12-1	Duplan Corp., common (year-end)	50c	12-21	12-10	General Bronze Corp.	30c	12-20	12-10
Commercial Credit Co., common (quar.)	75c	12-28	12-7	duPont (E. I.) de Nemours & Co.—				General Cigar	25c	12-18	11-29
4 1/4% conv. preferred (quar.)											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Great Lakes Paper, \$2 partic. pref. B (accum.)	\$75c	12-31	12-1	International Salt Co. (year-end)	\$1	12-15	12-2	Lusk Royalty (year-end)	1c	12-15	11-27
\$2 pfd. A (accum.)	75c	12-31	12-1	International Silver Co., 7% pfd. (quar.)	\$1.75	1-1	12-17	Lykens Valley RR. & Coal (s-a)	40c	1-3	12-15
Great Northern Ry., preferred	\$1	12-13	11-22	Interstate Department Stores, common	25c	1-15	12-24	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3	12-15
Great West Saddlery, 6% 1st pfd. (quar.)	\$75c	12-31	12-2	7% preferred (quar.)	\$1.75	2-1	1-15	M. J. & M. Mining Consol. (increased s-a)	1/2c	12-15	11-2
6% 2nd preferred (quar.)	75c	12-31	12-2	Interstate Hosiery Mills (quar.)	25c	12-15	12-1	Macassa Mines, Ltd. (quar.)	18c	12-15	11-15
Great Western Sugar, common (quar.)	50c	1-3	12-15	Interstate Natural Gas (year-end)	\$1.10	12-15	12-1	Mackinnon Structural Steel Co., 5% pfd.	\$81.25	12-15	11-30
7% preferred (quar.)	\$1 1/4	1-3	12-15	Investment Corp. of Philadelphia (quar.)	75c	12-15	12-1	Macy (R. H.) & Co. (quar.)	50c	1-3	12-7
Greenfield Tap & Die, common (year-end)	50c	12-20	12-8	Investment Foundation, com. (initial)	125c	1-15	12-15	Madison Red Lake Gold Mines	15c	12-16	11-17
\$6 preferred (s-a)	\$3	12-15	12-8	6% preferred (quar.)	75c	1-15	12-15	Magma Copper Co.	25c	12-15	11-27
\$1.50 preferred	\$1 1/4	12-20	12-8	Irving (John) Shoe Corp., 6% preferred	37 1/2c	12-15	11-30	Magnin (I.) Co. (quar.)	15c	12-15	11-30
Greening (B.) Wire, Ltd. (quar.)	15c	1-3	12-1	Island Mountain Mines Ltd. (Irreg.)	12 1/2c	12-20	11-29	Extra	25c	12-15	11-30
Greenwich Gas, common (year-end)	24c	12-31	12-20	Jamaica Public Service, Ltd., com. (quar.)	17c	1-3	11-30	Mahon (R. C.) Co. (irregular)	75c	12-15	12-6
\$1 1/4 participating preferred	31 1/4c	12-31	12-20	5% preference D (quar.)	11 1/4c	1-3	11-30	Mangel Stores Corp., \$5 pfd. (accum.)	\$3 1/2	12-15	12-3
Participating	4 88/100c	12-31	12-20	5% preference C (quar.)	11 1/4c	1-3	11-30	\$5 conv. preferred (quar.)	\$1 1/4	12-15	12-3
Greenwich Water System, Inc.				7% preferred A (quar.)	11 1/4c	1-3	11-30	Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4	1-1	12-20
6% preferred (accum.)	\$2.25	12-31	12-11	7% preference B (quar.)	11 1/4c	1-3	11-30	7% preferred (quar.)	\$1 1/4	4-1	3-20
Greyhound Corp., common (quar.)	25c	12-21	12-10	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	Mapes Consolidated Mfg. (quar.)	50c	1-1	12-1
Extra	133 1/4c	12-21	12-10	\$5 preferred (quar.)	\$1 1/4	12-31	12-15	Extra	50c	12-15	12-1
5 1/2% preferred (quar.)	\$1 1/4	12-28	12-14	Jefferson Electric Co. (year-end)	\$1	12-28	12-15	Margay Oil Corp. (quar.)	25c	1-10	12-20
Griesedieck Western Brewery, com. (Irreg.)	34 1/4c	3-1	2-14	Jersey Central Power & Light				Marion Reserve Power, \$5 preferred (quar.)	\$1 1/4	1-1	12-15
5 1/2% preferred (quar.)	\$50	12-27	12-6	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-10	Marion Water Co., 7% pfd. (quar.)	\$1.75	1-3	12-11
Group No. 1 Oil Corp.	10c	12-27	12-6	6% preferred (quar.)	\$1 1/4	1-1	12-10	Maritime Tel. & Tel. common (quar.)	17 1/2c	1-15	12-20
Group No. 2 Oil Corp.	15c	1-3	12-15	7% preferred (quar.)	\$1 1/4	1-1	12-10	7% preferred (quar.)	17 1/2c	1-15	12-20
Green Watch Co., common	31 1/4c	1-3	12-15	Jewel Tea Co., Inc., common (quar.)	25c	12-20	12-6	Marlin-Rockwell Corp. (year-end)	\$2	12-27	12-10
5% preferred (quar.)	31 1/4c	1-3	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Marshall Field & Co., common (year-end)	20c	12-15	12-3
Grumman Aircraft Engineering Corp.				Johns-Mansville, common (year-end)	75c	12-24	12-10	6% preferred (quar.)	\$1 1/4	12-31	12-15
Year-end	50c	12-21	12-11	7% preferred (quar.)	\$1 1/4	1-1	12-17	6% preferred 2nd series (quar.)	\$1 1/4	12-31	12-15
Gullford Realty Co., 6% preferred (accum.)	\$1	12-28	12-18	Jones & Laughlin Steel, common	50c	1-6	12-3	Martin (Glen L.) Co.	\$1 1/4	12-13	12-2
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20	5% preferred A (quar.)	\$1 1/4	1-1	12-3	Marven's, Ltd., 6% preferred (quar.)	\$1 1/4	12-31	12-15
Gulf States Utilities, 5 1/2% pfd. (quar.)	\$1 1/4	12-15	11-30	5% preferred B (quar.)	\$1 1/4	1-1	12-3	Maryland Drydock Co., common	37 1/2c	12-26	12-10
\$6 preferred (quar.)	\$1 1/2	12-15	11-30	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	1-15	1-3	7% preferred (quar.)	\$1 1/4	1-1	12-15
Hackensack Water				Joslyn Mfg. & Supply, common	\$1	12-15	12-1	Maryland Fund (year-end)	7c	12-15	11-30
7% preferred A (quar.)	43 1/4c	12-31	12-17	6% preferred (quar.)	\$1 1/4	12-15	12-1	Massachusetts Investors Second Fund	14c	12-23	12-10
7% preferred A (M.) Lamp (year-end)	10c	12-17	12-10	Joy Manufacturing Co.	20c	12-15	11-24	Massachusetts Plate Glass Insurance (s-a)	50c	1-1	12-25
Hall Lamp (C. M.) Lamp (quar.)	25c	12-20	12-6	Justitite Mfg.	2c	12-14	12-6	Master Electric Co.	35c	12-20	12-4
Hall (W. F.) Printing (quar.)	25c	12-20	12-6	Kalamazoo Vegetable Parchment (quar.)	15c	12-15	12-4	Mastic Asphalt Corp. (quar.)	10c	12-15	12-1
Extra	20c	1-4	12-15	Kansas City Power & Light				Mathieson Alkali Works, common	25c	12-24	12-7
Haloid Co.	20c	12-15	12-8	\$6 preferred B (quar.)	\$1 1/4	1-1	12-14	7% preferred (quar.)	\$1 1/4	12-24	12-7
Hamilton Mfg., class A	\$1 1/4	12-31	11-15	Kansas City Southern Railway Co.				Matson Navigation Co. (year-end)	60c	12-15	12-10
Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	12-31	11-15	4% preferred	\$2	12-23	12-9	McCall Corp. (extra)	25c	12-15	12-4
Hamilton Watch Co. (quar.)	20c	12-15	12-3	Katz Drug Co., common	37 1/2c	12-15	11-30	McColl-Fontenac Oil Co., Ltd.			
Hammermill Paper, common (quar.)	25c	12-20	12-4	\$4.50 preferred (quar.)	\$1 1/4	1-3	12-15	6% preferred (quar.)	\$1 1/4	1-15	12-31
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Kaufmann Department Stores				McGrory Stores Corp. (quar.)	25c	12-22	12-10
Harbison-Walker Refractories				Common (year-end)	25c	12-15	12-1	McGraw-Hill Publishing Co. (year-end)	25c	12-20	12-10
6% preferred (quar.)	\$1 1/4	1-20	1-6	5% conv. preference (quar.)	\$1 1/4	12-15	12-1	McIntyre Porcupine Mines, extra	\$1.11	1-3	11-1
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	1-15	12-31	Kaynes Co., 7% preferred (quar.)	\$1 1/4	12-23	12-16	McKenzie Red Lake Mines	12 1/2c	12-15	11-30
Harrisburg Railways (year-end)	15c	12-22	11-30	Kayser (Julius) & Co.	25c	12-15	12-3	McKesson & Robbins, \$4 pfd. (initial quar.)	\$1	1-15	1-4
Harrisburg Steel, common (quar.)	30c	12-22	12-8	Kelley Island Lime & Transport	20c	12-20	12-10	McManus Petroleum, Ltd., partic. pfd. (s-a)	130c	1-3	12-23
Extra	30c	12-22	12-8	Kellogg Company, common	25c	1-3	12-18	Meadville Telephone, 5% preferred (s-a)	62 1/2c	1-2	12-15
Harris Hall & Co. (year-end)	\$1	12-14	12-4	Kelsey Hayes Wheel, class A	37 1/2c	1-2	12-3	Melchers Distillers, Ltd., 6% partic. pfd.	180c	1-17	12-15
Harshaw Chemical Co.	25c	12-22	12-10	Class B	37 1/2c	1-2	12-3	Mengel Co., common (year-end)	25c	12-21	11-30
Hartman Tobacco, \$4 prior pfd. (accum.)	\$4	12-15	12-4	Kendall Co.	40c	12-20	12-9	5% 1st preferred (s-a)	\$1 1/4	12-31	12-6
Hartwill Corp.	10c	1-11	12-17	Kendall Refining (year-end)	40c	12-20	12-9	Merchants & Miners Transportation (quar.)	50c	12-29	12-15
Hat Corp. of America, class A	25c	12-27	12-15	Kennecott Copper	25c	12-22	11-29	Merchants Refrigeration, class A (initial)	12 1/2c	12-15	12-10
Class B	25c	12-27	12-15	Year-end	\$1	12-22	11-29	7% preferred	\$1.75	2-14	12-15
6 1/2% preferred (quar.)	\$1.62 1/2	2-1	1-14	Ken-Rad Tube & Lamp Corp.				Merck & Co., common (quar.)	25c	12-24	12-15
Haverly Furniture, 11 1/2% preferred (quar.)	37 1/2c	1-1	12-20	Class A (year-end)	37 1/2c	12-20	12-10	4 1/2% preferred (quar.)	\$1 1/4	1-2	12-15
Hawalian Commercial & Sugar (quar.)	50c	12-15	12-4	Kerr-Addison Gold Mines (interim)	18c	12-30	11-30	5 1/2% preferred (quar.)	\$1 1/4	1-2	12-15
Hays Industries, Inc. (irregular)	25c	12-20	11-23	Keystone Custodian Funds, B-1 (year-end)	67c	12-15	11-30	Mergenthaler Linotype (year-end)	\$1 1/4	12-22	12-2
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-3	12-17	Series K-2 (year-end)	\$1.75	12-15	11-30	Merrimack Hat Corp., common (extra)	25c	1-5	12-22
Hazeltine Corp. (year-end)	75c	12-15	12-1	Keystone Steel and Wire Co. (year-end)	30c	12-15	11-29	Mesta Machine Co.	62 1/2c	1-1	12-16
Hearst Consolidated Publications				Kimberly-Clark (quar.)	25c	1-3	12-10	Metal & Thermit Corp., 7% preferred (quar.)	\$1.75	12-22	12-11
7% preferred A (accum.)	43 1/4c	12-15	12-1	Extra	50c	12-23	12-10	Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	1-1	12-1
Helme (G. W.) Co., common (Irreg.)	\$1 1/4	1-3	12-4	6% preferred (quar.)	\$1 1/4	1-2	12-10	\$6 preferred (quar.)	\$1 1/4	1-1	12-1
7% preferred (quar.)	\$1 1/4	1-3	12-4	Kingsburg Cotton Oil, common	2c	1-15-44	12-30	\$6 prior preferred (quar.)	\$1 1/4	1-1	12-1
Hercules Powder Co. (year-end)	\$1	12-21	12-10	Kings County Lighting, 5% pfd. (accum.)	\$2.55	12-23	12-10	\$7 prior preferred (quar.)	\$1 1/4	1-1	12-1
Hershey Creamery, common (quar.)	50c	12-15	12-1	6% preferred (accum.)	\$2.97 1/2	12-23	12-10	Michigan Public Service Co.			
Extra	50c	12-15	12-1	7% preferred (quar.)	\$2.97 1/2	12-23	12-10	6% preferred (quarterly)	\$1.50	1-3	12-15
7% preferred (s-a)	\$3 1/2	12-15	12-1	Kingston Products (year-end)	10c	12-15	12-1	6% junior preferred (quarterly)	\$1.50	1-3	12-15
Hewitt Rubber Corp. (quar.)	25c	12-15	12-1	Kinney Mfg. Co., \$6 non-cum pfd. (quar.)	\$1 1/4	12-15	12-1	6% preferred series 1940 (quarterly)	\$1.50	1-3	12-15
Hibbard Spencer Bartlett & Co. (monthly)	15c	1-28	1-18	Klein (D. Emil) (quar.)	25c	12-24	12-14	7% preferred (quarterly)	\$1.75	1-3	12-15
Monthly	15c	1-28	1-18	Kleinert (I. B.) Rubber (year-end)	30c	12-12	12-1	Micromatic Hone Corp.	10c	12-15	12-12
Hickok Oil Corp., common (quar.)	25c	12-15	12-4	Koppers Co., 6% preferred (quar.)	\$1 1/4	1-1	12-18	Midco Oil	25c	12-20	12-1
5% preferred (quar.)	31 1/4c	1-1	12-18	Kress (S. H.) & Co., common	40c	12-14	11-19	Middle West Corp. (irregular)	30c	12-15	11-20
7% prior preferred (quar.)	\$1 1/4	1-1	12-18	6% special preferred (quar.)	15c	12-14	11-19	Middlesex Water (year-end)	\$1 1/4	12-1	11-23
Hinde & Dauch Paper, common	50c	12-28	12-1	Kroger Grocery & Baking				Midland Grocery Co., 6% preferred (s-a)	\$3	1-1	12-27
5% preferred (quar.)	\$1 1/4	12-28	12-1	6% 1st preferred (quar.)	\$1 1/4	1-1	12-17	Midland Oil Corp., \$2 conv. pref. (accum.)	25c	12-15	12-1
Hinde & Dauch Paper (Canada) (quar.)	125c	12-20	12-1	7% 2nd preferred (quar.)	\$1 1/4	2-1	1-14	Midvale Co.	50c	12-18	12-4
Holland Furnace Co.	50c	12-27	12-10	Kuppenheimer (B.) & Co.	50c	12-15	12-2	Midwest Oil Co. (s-a)	37 1/2c	12-15	11-15
Hollander (A.) & Sons, Inc. (quar.)	25c	12-15	12-6	Laclede Steel Co.	35c	12-13	12-2	8% preferred (s-a)	4c	12-15	11-15
Extra	25c	12-15	12-6	Lake Shore Mines Ltd. (quar.)	120c	12-15	11-15	Extra	7 1/2c	12-15	11-15
Holophane Co.	30c	1-3	12-15	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	12-31	Midwest Piping & Supply (year-end)	40c	12-14	12-4
Home Fire & Marine Insur. (Calif.) (quar.)	50c	12-15	12-6	Lambert Co. (quar.)	37 1/2c	1-3	12-17	Miller & Hart, \$1 prior preferred	50c	12-12	12-2
Honolulu Oil Corp.	25c	12-15	12-3	Extra	50c	12-15	12-2	Miller Tool & Mfg. Co. (year-end)	8c	12-29	12-22
Extra	25c	12-15	12-3	Lambton Loan & Investment (Ontario)				Minneapolis Gas Light Co.			
Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/4	12-31	12-10	(Irregular)	\$1	1-3	12-15	\$5 participating units (quar.)	\$1 1/4	1-3	12-20
Hoskins Mfg. Co. (reduced)	15c	12-24	12-9	Extra	25c	1-3	12-15	Mission Corp. (year end)	\$1	12-17	11-19
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	1-2	12-27	Mississippi Power, \$6 preferred (quar.)	\$1 1/4	1-3	12-20
Class B (year end)	25c	12-18	12-4	Landed Banking & Loan (Ontario) (quar.)	\$1	1-3	12-15	\$7 preferred (quar.)	\$1 1/4	1-3	12-20
Household Finance Corp., common (quar.)	\$1	1-15	12-31	Landis Machine, 7% preferred (quar.)	\$1 1/4	12-15	12-4	Mississippi Valley Public Service			
5% preferred (quar.)	\$1 1/4	1-15	12-31	Lane-Wells Co.	25c	12-15	11-24	6% preferred B (quar.)	\$1 1/4	1-3	12-15
Houston Light & Power (monthly)	30c	1-10	12-20	Lang (John A.) & Sons (quar.)	117 1/2c	1-3	12-10	Mississippi River Power, 6% pfd. (quar.)	\$1 1/4	1-3	12-15
Houston Natural Gas, common (year-end)	75c	12-22	12-10	Lawrence (A. C.) Leather resumed	75c	12-17	12-3	Mitchell (Robert) Co., Ltd.	\$1	12-15	11-15
5% preferred (quar.)	62 1/2c	12-22	12-10	Lawyers Title Insur. Corp. (Richmond, Va.)				Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1
Houston Oil (Texas), 6% preferred	75c	12-21	12-10	Common (s-a)	60c	12-31	12-21	Modern Containers, Ltd., common (quar.)	130c	1-3	12-20
6% preferred (accum.)	\$1	12-21	12-10	Extra	20c	12-31	12-21	5 1/2% preferred (quar.)	\$1 1/4	1-3	12-20
Howell Electric Motors	12 1/2c	12-28	12-15	6% preferred (s-a)	\$3	12-31	12-21	Modine Mfg. Co. (quar.)	50c	12-20	12-10
Howes Bros. Co., 6											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National City Lines, common	25c	12-15	12-1	Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20	Reliance Insurance Co. (Phila.) (s-a)	30c	12-15	11-19
Extra	12 1/2c	12-15	12-1	Penick & Ford, Ltd.	75c	12-14	12-1	Extra	30c	12-15	11-19
Class A (quar.)	50c	2-1	1-15	Peninsular Telephone, common (quar.)	50c	1-14	12-15	Remington Arms Co., common (year-end)	30c	12-23	12-10
\$3 conv. preferred (quar.)	\$1	12-24	12-14	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6% preferred (s-a)	\$3	12-15	12-8
National Enameling & Stamping (year-end)	\$2 1/2c	12-20	12-1	Penn Electric Switch Co., class A (quar.)	30c	12-15	12-1	Remington-Rand, common (interim)	30c	1-2	12-10
National Erie, 5% non-cum. 1st pfd. (s-a)	\$1 1/2c	12-20	12-1	Penn Traffic Co. (irregular)	15c	1-24	1-14	\$4 1/2 preferred (quar.)	\$1 1/2	1-2	12-10
3% non-cum. 2nd preferred (s-a)	\$1 1/2c	12-20	12-1	Pennney (J. C.) Co.	75c	12-24	12-9	Reo Motors, Inc. (year-end)	\$1	12-14	12-1
National Folding Box, common (irreg.)	35c	12-20	12-8	Extra	\$2	12-24	12-9	Republic Steel Corp., common	25c	12-20	12-1
National Funding Corp., class A (quar.)	35c	12-20	12-8	Pennsylvania-Dixie Cement Corp.	50c	12-15	11-30	6% conv. prior preferred (quar.)	\$1 1/2	1-1	12-10
Class B (quar.)	35c	12-20	12-8	\$7 conv. preferred series A (accum.)	70c	1-3	12-10	6% preferred A (quar.)	\$1 1/2	1-1	12-10
National Grocers, Ltd., \$1.50 pfd. (quar.)	137 1/2c	1-3	12-7	Pennsylvania Edison, \$2.80 preferred (quar.)	\$1 1/4	1-3	12-10	Reynolds Metals Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15
National Gypsum Co.	25c	12-30	12-23	\$5 preferred (quar.)	15c	12-30	12-17	Rheem Mfg. Co. (quar.)	25c	12-15	11-15
National Lead, common (quar.)	12 1/2c	12-24	12-10	Pennsylvania Forge (quar.)	10c	12-30	12-17	Rice Ranch Oil Co.	1c	12-15	11-22
Extra	25c	12-24	12-10	Extra	25c	1-1	12-15	Richfield Oil Corp.	50c	12-26	12-17
6% preferred B (quar.)	\$1 1/2	2-1	1-21	Pennsylvania Glass Sand, common (quar.)	\$1 1/4	1-1	12-15	Richmond Water Works Corp.	\$1.50	1-3	12-11
7% preferred A (quar.)	\$1.75	12-15	12-3	5% preferred (quar.)	\$1 1/2	12-13	11-20	6% preferred (quar.)	25c	12-15	12-4
National Oil Products	25c	12-15	12-8	Pennsylvania RR. (year-end)	\$1 1/2	12-15	11-30	Riegel Paper	10c	12-15	12-4
National Screen Mfg.	87 1/2c	1-3	12-20	Pennsylvania Salt Mfg., common (irreg.)	12 1/2c	1-1	12-15	Extra	15c	12-15	12-4
National Screw & Mfg. Co. (year-end)	87 1/2c	1-3	12-20	Pennsylvania Sugar Co., 5% pfd. (quar.)	75c	12-15	11-30	Riley Stoker	2c	12-18	12-7
National Standard Co. (quar.)	50c	1-1	12-15	Pennsylvania Sugar Properties (liquidating)	\$1	1-3	12-15	River Raisin Paper (irregular)	10c	12-15	12-1
National Steel Car, new common (initial)	25c	1-15	12-15	Pennsylvania Water & Power, com. (quar.)	\$1 1/4	1-3	12-15	Riverside Metal Co.	60c	12-21	12-14
National Steel Corp. (quar.)	25c	1-3	12-15	\$5 preferred (quar.)	25c	12-29	12-10	Riverside Silk Mills, class A (quar.)	150c	1-3	12-10
National Sugar Refining	\$2	12-27	12-10	Peoples Drug Stores (irregular)	\$1	1-3	12-15	Robertson (H. H.) Co.	37 1/2c	12-15	11-29
National Supply, \$2 preferred (accum.)	\$1 1/2	12-27	12-10	Pennsylvania Water & Power Co.	\$1.25	1-3	12-15	Robbins & Myers, \$1 1/2 partic. pfd. (accum.)	75c	12-15	12-4
5 1/2% preferred (quar.)	\$1 1/2	12-27	12-10	Common (quar.)	\$1.15	1-15	12-21	Rochester Telephone, common (quar.)	\$1 1/4	1-1	12-20
6% prior preferred (quar.)	15c	12-20	12-3	\$5 preferred (quar.)	\$1.75	1-3	12-11	4 1/2% 1st preferred A (quar.)	\$1 1/2	1-1	12-20
National Tool Co. (year-end)	25c	12-17	11-15	Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11	Robbins (Sabin) Paper, 7% preferred	\$1.75	1-1	12-21
Natomas Co.	25c	12-15	12-6	Pepeko Sugar (year-end)	30c	12-20	12-13	Rochwood & Co., 5% prior pref. (quar.)	\$1 1/4	12-31	11-23
Nazareth Cement Co., 7% preferred (s-a)	\$3.50	1-1	12-15	Pepsi-Cola Co.	50c	12-20	12-10	Roeser & Pendleton (quar.)	25c	1-1	12-10
Nehl Corp., common	12 1/2c	1-1	12-15	Stock dividend	1c	12-20	12-10	Rome Cable Corp. (quar.)	15c	12-30	12-9
\$5.25 1st preferred (quar.)	\$1.31 1/4	1-1	12-15	Perfect Circle Co. (quar.)	50c	12-17	12-3	Rome & Clinton RR.	\$2	1-3	12-21
Neisner Bros. Inc. (quar.)	25c	12-15	11-30	Perfection Stove (quar.)	37 1/2c	12-27	12-18	Roos Brothers, \$6.50 preferred (quar.)	\$1 1/2	2-1	1-15
Extra	25c	12-15	11-30	Permutit Co. (year-end)	35c	12-13	12-2	Common (quar.)	50c	12-20	12-10
Nestle-Le Mur \$2 cum. partic. cl. A (accum.)	60c	12-23	12-10	Perron Gold Mines, Ltd. (quar.)	\$2c	12-31	12-1	Roosevelt Field, Inc. (year-end)	25c	12-15	12-10
Newberry (J. J.) Co., common (quar.)	13c	1-3	12-15	Pet Milk Co., common (quar.)	25c	12-21	12-1	Ruberoid Co. (year-end)	70c	12-21	12-10
New England Fire Insurance (quar.)	13c	1-3	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-11	Rubinstein (Helena), class A (quar.)	25c	1-3	12-20
New England Public Service Co.	75c	12-15	11-30	Petroleum Exploration Co. (quar.)	25c	12-15	12-4	Russell Industries, Ltd., common (quar.)	\$20c	12-27	12-10
\$6 prior lien preferred (accum.)	87 1/2c	12-15	11-30	Extra	25c	12-15	12-4	7% preferred (quar.)	\$1 1/4	12-27	12-10
\$7 prior lien preferred (accum.)	87 1/2c	12-20	12-4	Petroleum Heat & Power	25c	12-15	12-1	Russell Mfg. Co.	50c	12-15	11-30
New Idea Inc. (quar.)	40c	12-20	12-4	Pfaunder Co. (irregular)	25c	1-3	12-21	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4
Year-end	\$1.75	1-3	12-11	Philadelphia Co., \$5 preferred (quar.)	\$1 1/4	1-3	12-1	Extra	\$1 1/2	12-23	12-4
New Jersey Water Co., 7% pfd. (quar.)	\$1 1/2	12-20	11-30	\$6 preferred (quar.)	\$1 1/2	1-3	12-1	Safeway Stores, common (quar.)	75c	12-18	12-6
New Method Laundry, 6 1/2% pfd. (accum.)	\$1 1/2	12-20	11-30	Philadelphia Dairy Products Co.	\$2	12-18	12-11	5% preferred (quar.)	\$1 1/4	1-1	12-18
Newmont Mining Corp.	37 1/2c	12-15	11-27	\$4 non-cum. 2nd preferred	\$1 1/2	12-18	12-11	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-3	12-23
Newport News Shipbuilding & Dry Dock	\$1 1/4	2-1	1-15	\$6 prior preferred (quar.)	\$1 1/2	12-18	12-11	St. Lawrence Corp., 4% conv. pfd. A (accum.)	125c	1-15	12-27
5% conv. preferred (quar.)	50c	12-22	12-8	Philadelphia Electric Co., common (quar.)	30c	12-31	11-30	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	12-21	12-1
Common (year-end)	\$1 1/2	12-31	12-10	\$1 preference common (quar.)	25c	12-31	11-30	6% preferred (accum.)	75c	1-15	12-27
New England Tel. & Tel. (irreg.)	\$1	1-15	11-20	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10	St. Louis Bank Bldg. & Equipment	12 1/2c	12-14	12-4
New York Central RR. (irregular)	\$1	1-15	11-20	Philadelphia & Trenton RR. (quar.)	\$2 1/2	1-10	12-31	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
New York City Omnibus	\$1	12-14	12-7	Phileo Corp.	20c	12-13	11-27	3% 2nd preferred (s-a)	\$1 1/4	12-23	12-15
New York Merchandise Co. (year-end)	15c	12-15	12-1	Pickle Crow Gold Mines (interim)	15c	12-31	11-30	St. Louis Public Service Company	25c	12-15	12-1
New York Mutual Telegraph Co. (s-a)	75c	1-3	12-31	Pierce Butler Radiator (irreg.)	\$1	1-10	12-15	Class A and Class B (irregular)	\$1 1/4	1-2	12-10
New York & Queens Elec. Lt. & Power Co.	\$1.75	12-14	11-19	Pierce Governor Co. (year-end)	30c	12-31	12-20	St. Regis Paper, 7% preferred (accum.)	\$1 1/4	1-2	12-10
Common	\$1.25	12-31	12-1	Pilgrim Exploration	10c	12-13	11-29	Salt Lake & Utah RR., 7% non-cum. pfd.	\$7	12-15	12-1
Niagara Wire Weaving, Ltd. (quar.)	50c	12-15	12-3	Pioneer Mill Ltd. (year-end)	50c	12-15	12-4	San Francisco Remedial Loan Association	37 1/2c	12-31	12-15
Niles-Bement-Pond	10c	12-23	11-27	Pittsburgh Coke & Iron Co. (year-end)	50c	12-14	12-2	Quarterly			
Nipissing Mines (year-end)	10c	12-27	11-23	Pittsburgh Forgings Co.	25c	12-27	12-15	Savannah Electric & Power Co.	\$2	1-3	12-10
Nobilt-Sparks Industries	15c	12-15	11-15	Common (quar.)	\$1 1/4	1-3	12-10	8% debenture A (quar.)	\$1 1/4	1-3	12-10
Noranda Mines Ltd. (quar.)	\$1	12-15	11-15	7% preferred (quar.)	\$1 1/4	1-3	12-10	7 1/2% debenture B (quar.)	\$1 1/4	1-3	12-10
Norma-Hoffmann Bearings Co. (irregular)	35c	12-17	12-3	Pittsburgh & Lake Erie RR. (irregular)	\$2 1/2	12-15	11-19	7% debenture C (quar.)	\$1 1/4	1-3	12-10
North American Co.				Pittsburgh Metallurgical	25c	12-15	12-6	6 1/2% debenture D (quar.)	\$1 1/4	1-3	12-10
Common (stock div.) 1 sh. of Pacific Gas				Pittsburgh Screw & Bolt	10c	12-21	11-26	Schenley Distillers, 5 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20
& Electric com. for each 100 shs. held				Pittsburgh Coal Gas (quar.)	\$1	12-23	12-20	Schiff Co., common (quar.)	25c	12-15	11-30
(subject to approval of the SEC)				Pittstown Co., class A preference (year-end)	\$3	12-20	12-10	Extra	50c	12-15	11-30
6% preferred (quar.)	75c	1-3	12-10	Class B preference (initial)	\$2 1/2	12-20	12-10	5 1/2% preferred (quar.)	\$1 1/2	12-15	11-30
5 1/4% preferred (quar.)	71 1/2c	1-3	12-10	Placer Development, Ltd. (interim)	25c	12-15	11-24	Schlage Lock (quar.)	12 1/2c	12-15	12-10
North American Car Corp.	\$1 1/2	1-1	12-22	Planters Nut & Chocolate (quar.)	\$2 1/2	1-3	12-15	Scott Paper Co., common (quar.)	45c	12-13	11-29
\$6 1st preferred A (quar.)	\$1 1/2	1-1	12-22	Pleasant Valley Wine (year-end)	10c	12-15	12-3	\$4 1/2 preferred (quar.)	\$1 1/4	2-1	1-20*
\$6 1st preferred B (quar.)	\$1 1/2	1-1	12-22	Plymouth Cordage (quar.)	\$1 1/2	1-20	12-31	\$4 preferred (quar.)	\$1	2-1	1-20*
North American Finance Corp., class A	12 1/2c	12-20	12-10	Special	\$1	12-27	12-1	Seaville Mfg. Co.	50c	12-23	12-9
\$8c prior preferred (quar.)	20c	12-20	12-10	Employee's stock (special)	10c	12-27	12-1	Scranton Luce Co. (year-end)	\$1	12-14	11-19
7% preferred (quar.)	87 1/2c	12-20	12-10	Plymouth Oil Co.	10c	12-27	12-1	Seudder Stevens & Clark (Correction)			
North American Rayon, class A (year-end)	75c	12-22	12-14	Pollack Paper Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15	An extra dividend of \$1.25 was reported			
Class B (year-end)	75c	12-22	12-14	Port Huron Sulphite & Paper	10c	12-30	12-24	incorrectly in our last issue. This payment			
6% prior preferred (quar.)	75c	1-1	12-22	Common (year-end)	10c	12-30	12-24	was intended for Sears, Roebuck & Co.			
North Central Texas Oil (year-end)	15 1/2c	12-16	12-2	4% non-cum. preferred	\$1	12-30	12-24	and had been reported under that name			
North Star Oil, Ltd., 7% pfd. (accum.)	\$8 3/4c	1-3	12-6	Potash Co. of America	50c	12-24	12-10	in previous issues.			
Northern Central Ry. (s-a)	\$2	1-15	12-31	Powderell & Alexander Inc.	15c	12-15	12-1	Seaboard Oil of Delaware (quar.)	25c	12-15	12-10
Northern Empire Mines Co. Ltd.	\$20c	12-15	11-12	Power Corp. of Canada				Securities Corp., general (resumed)	5c	12-15	12-1
Northern Illinois Corp. (extra)	30c	12-15	12-3	6% non-cum. partic. preferred (quar.)	\$1 1/2	1-15	12-20	Security Engineering Co., common (year-end)	20c	12-15	11-30
Northern Natural Gas (year-end)	50c	12-27	12-4	6% 1st preferred (quar.)	\$1 1/2	1-15	12-20	7% preferred (quar.)	43 3/4c	12-15	11-30
Northern Ontario Power, common	112c	1-25	12-31	Preferred Accident Insurance (quar.)	20c	12-17	12-3	Seaman Brothers, Inc.	75c	12-15	11-30
6% preferred (quar.)	\$1 1/2	1-25	12-31	Prentice (G. E.) Mfg. Co.	25c	12-15	12-1	Seiberling Rubber, 5% class A pfd. (quar.)	\$1 1/4	1-1	12-15
Northwestern Telegraph Co. (s-a)	\$1.50	1-3	12-16	Pressed Steel Car, common	25c	1-1	12-10	\$2 1/2 prior preferred (quar.)	60c	1-1	12-15
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	1-3	12-15	5% 1st preferred (quar.)	64 1/2c	1-1	12-10	Serrick Corp., class A (quar.)	22c	12-15	11-24
Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15	5% 2nd preferred (quar.)	62 1/2c	1-1	12-10	Class B	10c	12-15	11-24
Oahu Sugar (year-end)	35c	12-15	12-4	Preston East Dome Mines (quar.)	75c	1-15	12-15	Shamrock Oil & Gas Co., common	10c	1-1	12-15
Oden Corp. (subject to the approval of the				Price Brothers & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	1-1	12-30	6% preferred (s-a)	\$3	1-1	12-15
SEC)				Procter & Gamble Co., 5% pfd. (quar.)	\$1 1/4	12-15	11-24	6% conv. preferred (s-a)	30c	1-1	12-15
Ohio Brass Co., class A (year-end)	55c	12-24	12-8	Progress Laundry (quar.)	20c	12-15	12-4	Sharon Steel Corp., common	25c	12-23	12-11
Class B (year-end)	55c	12-24	12-8	Proprietary Mines, Ltd. (irregular)	18c	1-7	12-7	\$5 conv. preferred (quar.)	\$1.25	1-1	12-11
Ogilvie Flour Mills, common (quar.)	125c	1-3	11-26	Protective Indemnity Co.	50c	12-15	12-1	Shattuck (Frank G.) Co. (quar.)	10c	12-21	12-1
Ohio Cities Water Co.				Public Investing Co. (Phila.)				Extra	60c	12-21	12-1
6% preferred class A (accum.)	\$3	1-3	12-11	Original stock (s-a)	10c	12-15	12-1	Sheep Creek Gold Mines (quar.)	13c	1-15	12-31
Ohio Confection, \$2 1/2 class A conv. (accum.)	\$1 1/4	12-15	11-30	Cashable stock (s-a)	10c	12-15	12-1	Shell Union Oil Corp. (year-end)	60c	12-15	12-3
Ohio Finance Co., 6% pfd. (quar.)	\$1.50	12-22	11-17	Public Service Co. of Colo.	41 1/4c	2-1	1-15	Extra	25c	12-15	12-3
5% prior preferred (quar.)	\$1.25	12-22	11-17	\$5 preferred (quar.)	\$1 1/4	12-15	11-30	Sherritt Gordon Mines (interim)	13c	12-22	11-12
Ohio Forge & Machine (year-end)	\$1 1/2	12-15	12-4	\$6 preferred (quar.)	\$						



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sparks-Withington Co.—				United Fuel Investments—				Wiser Oil (quar.)			
6% convertible preferred (quar.)	\$1½	12-15	12-4	6% class A preferred (quar.)	\$75c	1-3	12-10	Extra	25c	1-3	12-11
Spencer Kellogg & Son—				United Gold Equities of Canada (irreg.)	25c	12-30	12-15	Woodall Industries, Inc.	15c	1-3	12-11
Stock dividend (one share for each five shares held)	20%	12-28	12-14	United Illuminating Co.	50c	12-27	12-7	Woodward & Lothrop, common (quar.)	50c	12-28	12-16
Spencer Trask Fund	12½c	12-15	12-3	United Light & Railways Co. (Del.)				Common (year end)	30c	12-28	12-16
Sperry Corp. (year-end)	75c	12-17	12-3	7% prior preferred (monthly)	58½c	1-3	12-15	7% preferred (quar.)	\$1¼	12-28	12-16
Spicer Mfg. Corp., common	75c	1-15	1-5	6.36% preferred (monthly)	53c	1-3	12-15	Worthington Pump & Machinery Corp.—			
33 preferred (quar.)	75c	1-15	1-5	6% preferred (monthly)	50c	1-3	12-15	Common (resumed)	\$2	12-20	12-10
Spiegel, Inc., 8½% conv. pfd. (quar.)	\$1½	12-15	12-1	United Merchants & Mfrs.—				4½% conv. prior preferred (quar.)	\$1¼	12-15	12-3
Springfield Fire & Marine Insurance (quar.)	\$1.12	1-3	12-15*	5% preferred (quar.)	\$1¼	1-3-44	12-17	4½% prior preferred (quar.)	\$1¼	12-15	12-3
Extra	25c	1-3	12-15*	5% preferred (quar.)	\$1¼	4-1-44	3-15-44	7% preferred A (quar.)	\$1¼	1-1	12-15
Square D Co., common	50c	12-20	12-11	5% preferred (quar.)	\$1¼	7-1-44	6-15-44	Accumulated (payment clears all arrears)	\$3½	12-15	12-3
5% preferred (quar.)	\$1¼	1-3	12-31	Common (quar.)	50c	12-15	12-4	6% preferred B (quar.)	\$1½	1-1	12-15
Squibb (E. R.) & Sons, common	50c	12-15	12-3	United Molasses Co., ordinary (interim)	7½c	12-18	11-4	Accumulated (payment clears all arrears)	\$3	12-15	12-3
\$5 preferred series A (quar.)	\$1¼	2-1	1-15	United National Corp., non-cum. partic. pref.	10c	12-13	12-3	Wrisley (A. B.) Co., 6% pfd. (year-end)	\$1¼	1-3	12-25
\$4.25 preferred series B (initial quar.)	\$1.06¼	2-1	1-15	United N. J. RR. & Canal (quar.)	\$2½	1-10	12-20	7% preferred (quar.)	\$1¼	1-3	12-29
Stahl-Meyer, prior preferred (initial)	\$3½	12-20	12-16	U. S. Cold Storage Corp.—				Common	40c	12-1	11-24
Staley (A. E.) Mfg., common (year end)	50c	12-20	12-10	4% partic. preferred (quarterly)	50c	12-29	12-23	Wright Aeronautical Corp. (year-end)	\$7	12-22	12-3
\$5 preferred (quar.)	\$1¼	12-20	12-10	U. S. Foil Co., 7% preferred (accum.)	\$1.75	1-10	1-5*	Wright-Hargreaves Mines, Ltd. (reduced)	\$6¼c	1-3	11-26
Standard Brands (initial quar.)	55c	12-15	11-25	7% preferred (accum.)	\$1.75	1-10	1-5*	Wrigley (Wm.) Jr. Co., common	50c	2-1	1-20
Extra	55c	12-15	11-25	United States Graphite Co.	20c	12-15	12-1	Yale & Towne Mfg. Co.	15c	1-3	12-10
\$4.50 preferred (quar.)	\$1.12½	12-15	12-1	United States Guarantee Co. (quar.)	40c	12-21	12-7	York Corrugating (reduced)	15c	12-10	12-1
Standard Coated Products, \$1 pfd. (accum.)	15c	12-20	12-10	Extra	50c	12-21	12-7	Youngstown Sheet & Tube, common	50c	12-15	11-20
Standard Fruit & SS, \$3 partic. pfd. (accum.)	75c	1-1	12-20	United States Gypsum, common (quar.)	50c	12-31	12-15	5½% preferred A (quar.)	\$1¼	1-1	12-4
Standard Fuel, 8½% pfd. (accum.)	\$2	1-3	12-15	7% preferred (quar.)	\$1¼	1-3	12-15	Zion's Cooperative Mercantile Institutions—			
Standard Oil of California (year-end)	65c	12-15	11-15	U. S. Leather Co., conv. partic. class A (irreg.)	50c	12-15	11-12	Quarterly	50c	12-15	12-4
Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15	Convertible partic. class A (irreg.)	50c	1-15	12-10	Zonite Products Corp.	20c	12-20	12-8
Extra	25c	12-15	11-15	7% prior preference (quar.)	\$1¼	1-1	11-12				
Standard Oil Co. (Ky.) (quar.)	25c	12-15	11-30	United States Lines, 7% prior pref. (s-a)	35c	1-3	12-2				
Standard Oil Co. (New Jersey) (s-a)	50c	12-15	11-15	United States Pipe & Foundry Co.—							
Extra	50c	12-15	11-15	Quarterly	50c	12-20	11-30*				
Stock dividend (1 sh. Consolidated Natural Gas for each 10 shs. held)		12-15	11-15	U. S. Playing Card (quar.)	50c	1-1	12-16				
Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-31	U. S. Potash Co., common (year-end)	50c	12-27	12-3				
Common (increased)	50c	12-15	11-30	6% preferred (quar.)	\$1¼	12-15	12-1				
Extra	87½c	12-15	11-30	U. S. Rubber Co., common (year-end)	50c	12-17	12-3				
Standard Screw Co., 6% preferred A (s-a)	\$3	1-3	12-17	8% preferred	\$2	12-17	12-3				
Standard Wholesale Phosphate & Acid Works	60c	12-15	12-2	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	1-15-44	1-3*				
Quarterly	75c	12-15	11-30	\$5 preferred (quar.)	\$1.25	4-15-44	4-3*				
Stanley Works (The), common (irregular)	31¼c	2-15	1-29	\$5 preferred (quar.)	\$1.25	7-15-44	7-3*				
5% preferred (quar.)	75c	12-31	12-17	6.4% preferred A (quar.)	40c	3-10-44	2-25*				
Starrett (L. S.) Co. (irregular)	75c	12-31	12-17	6.4% preferred A (quar.)	40c	6-10-44	5-25*				
Stecher-Traug Lithograph Corp.—				U. S. Steel Corp., common	\$1	12-20	11-19				
5% preferred (quar.)	\$1¼	12-31	12-17	U. S. Tobacco Co., common (year-end)	40c	12-15	12-1				
Common (irreg.)	37½c	12-31	12-17	7% non-cum. preferred (quar.)	43¾c	12-15	12-1				
Stedman Brothers, Ltd., common (quar.)	115c	1-3	12-20	U. S. Truck Lines (Del.)	25c	12-15	12-1				
6% conv. preferred (quar.)	175c	1-3	12-20	United Stores Corp., \$6 1st pfd. (accum.)	\$8	12-23	12-13				
Steel Products Engineering (quar.)	20c	12-27	12-15	United Stove Co. (resumed)	20c	12-15	12-10				
Sterchi Bros. Stores, 6% preferred (quar.)	75c	12-20	12-15	Universal Cooler, \$1 class A	25c	12-15	12-1				
Sterling Aluminum Products (year-end)	\$1	12-18	12-11	Universal Products Co. (year-end)	80c	12-14	12-2				
Stix Baer & Fuller Co.	25c	12-14	11-30	Upper Michigan Power & Light—							
Stokely Bros. & Co., 50% prior pfd. (quar.)	25c	1-1	12-23	6% preferred (quar.)	75c	1-1-44	12-27				
Stone & Webster, Inc.	75c	12-15	12-1	Uppressit Metal, 8% preferred	\$2	12-14	12-4				
Stonoga Coke & Coal Co. (year-end)	\$1	12-15	12-4	Utah Oil Refining (quar.)	10c	12-15	11-30				
Strawbridge & Clothier, 5% pfd. (accum.)	\$1¼	1-1	12-10	Uteia Knitting Co.—							
\$5 preferred (quar.)	\$1¼	1-1	12-10	5% prior preferred (quar.)	62½c	1-3-44	12-24				
Sun Glow Industries (quar.)	12½c	1-15	12-31	Utility Equities, 5½% priority stock (accum.)	\$1¼	12-15	12-1				
Sun Oil Co. (quar.)	25c	12-15	11-26	Valve Bag, 6% preferred (quar.)	\$1¼	12-31	12-10				
Extra	50c	12-15	11-26	Van de Kamp's Holland Dutch Bakers, Inc.—							
Sunray Oil Corp., common	10c	12-13	11-20	Common (year-end)	35c	12-20	12-4				
5½% pfd. (quar.)	68¾c	1-1	12-11	\$6.50 preferred (quar.)	\$1¼	12-20	12-4				
Sunset McKee Co., class A (quar.)	37½c	12-15	12-4	Van Norman Co. (year end)	45c	12-20	12-10				
Class B (quar.)	37½c	12-15	12-4	Veeder-Root, Inc.	50c	12-15	12-1				
Sunshine Mining (quar.)	10c	12-20	11-20	Ventures, Ltd., common (interim)	110c	12-30	12-7				
Superior Steel Corp.	30c	1-3	12-15	Victor Chemical Works (year-end)	35c	12-23	12-13				
Supersilk Hosiery Mills, 5% preferred (s-a)	\$12½	1-3	12-17	Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	12-15	12-4				
Sutherland Paper	30c	12-15	11-27	Viking Pump Co. (Del.) (year end)	75c	12-15	12-1				
Extra	5c	12-15	11-27	Vinco Corp. (irregular)	10c	12-15	12-10				
Sweets Co. of America (resumed)	25c	12-16	12-6	Virginia Coal & Iron Co. (year-end)	\$1	12-15	12-4				
Swift & Co. (quar.)	30c	1-1	12-1	Virginia Electric & Power, \$6 pfd. (quar.)	\$1¼	12-20	11-30				
Sylvania Electric Products	25c	12-20	12-9	Virginian Ry., 6% preferred (quar.)	37½c	2-1-44	1-15				
Extra	25c	12-20	12-9	6% preferred (quar.)	37½c	5-1-44	4-15				
Sylvanite Gold Mines (quar.)	\$3c	1-15	11-15	6% preferred (quar.)	37½c	8-1-44	7-15				
Tacony-Palmira Bridge, common (year end)	50c	12-30	12-15	Common (quar.)	62½c	12-22	12-13				
Class A (year end)	35c	12-30	12-15	Vulcan Detinning Co., common (irreg.)	\$2½	12-20	12-10				
5% preferred (quar.)	\$1¼	2-1	12-17	Common (irregular)	\$1¼	3-20	3-10				
Taggart Corp., \$2.50 preferred (quar.)	62½c	12-31	12-16	7% preferred (quar.)	\$1¼	1-20	1-10				
Talcott (James) Inc., common (quar.)	10c	12-27	12-15	7% preferred (quar.)	\$1¼	4-20	4-10				
Extra	10c	12-27	12-15	WJR The Goodwill Station (quar.)	50c	12-13	12-1				
5½% partic. preferred (quar.)	68¾c	1-1	12-15	Extra	75c	12-13	12-1				
Talon, Inc. (stock dividend), one share \$10 par pfd. for each 100 shares held		12-15	11-24	Waco Aircraft Co.	30c	12-24	12-4				
Tamblyn (G.) Ltd., common (quar.)	\$20c	1-3	12-10	Wabash-Harrison Corp. (year end)	\$1	12-15	12-1				
5% preferred (quar.)	\$62½c	1-3	12-10	Wagner Electric Corp. (quar.)	50c	12-20	12-1*				
Tappan Stove (year-end)	75c	12-15	12-8	Waldorf System (quar.)	25c	12-20	12-10				
Tech-Hughes Gold Mines, Ltd. (interim)	\$10c	2-1	12-31	Walgreen Co., 4½% preferred (quar.)	\$1.12½	12-15	11-15				
Technicolor, Inc. (year-end)	50c	12-15	11-26	Walker (H.) Gooderham & Worts, Ltd.—							
Telephone Bond & Share				Common (quar.)	\$1	12-15	11-12				
7% 1st preferred (accum.)	\$1.45	12-15	11-26	\$1 preferred (quar.)	\$125c	12-15	11-12				
Tennessee Corp.	25c	12-14	11-23	Walworth Co., 6% preferred (s-a)	30c	12-29	12-15				
Terminal & Transportation Corp. (initial)	75c	12-13	12-6	Wamsutta Mills	50c	12-15	11-9				
Texas Co. (quar.)	50c	1-3	12-3*	Ward Baking Co., \$7 pfd. (year-end)	\$1.70	12-24	12-13				
Texas Gulf Sulphur Co. (quarterly)	50c	12-15	12-1	Ware Shoals Mfg., common	50c	12-15	12-4				
Extra	25c	12-15	12-1	Extra	40c	12-15	12-4				
Texas Water, \$6 prior preferred (quar.)	\$1¼	2-1	1-17	7% preferred (quar.)	\$1¼	12-15	12-4				
Texon Oil & Land	10c	12-27	12-6	Ware River RR., Ltd. (s-a)	\$3½	1-5	12-31				
Textiles, Inc., common	10c	1-3	12-18	Warren (S. D.) Co. (year-end)	\$1	12-22	12-5				
4% preferred (quar.)	25c	1-3	12-18	Warren Brothers, class C (initial)	50c	12-20	12-7				
Thermoid Co., common (quar.)	10c	12-15	12-3	\$2.50 class B (s-a)	\$1¼	2-1	1-15				
Extra	15c	12-15	12-3	Warren Bros. Co., \$1.35 class A (s-a)	67½c	2-1	1-15				
\$3 preferred (quar.)	75c	12-15	12-3	Washington Water Power, \$6 pfd. (quar.)	\$1¼	12-15	11-24				
Thew Shovel Co., common (year-end)	\$1	12-23	12-10	Waukesha Motor Co. (quar.)	25c	1-3	12-15				
7% preferred (quar.)	\$1.75	12-15	12-1	Wellington Fund, Inc. (irregular)	42c	12-28	12-14				
Thompson Products, Inc., com. (year-end)	75c	12-27	12-17	Welch Grape Juice Co.—							
\$5 conv. preferred (quar.)	\$1¼	12-15	12-3	7% preferred (quar.)	\$1.75	2-29-44	2-14-44				
Tide Water Associated Oil, com. (year-end)	25c	12-22	12-3	7% preferred (quar.)	\$1.75	5-31-44	5-15-44				
\$4.50 preferred (quar.)	\$1¼	1-3	12-10	7% preferred (quar.)	\$1.75	8-31-44	8-15-44				
Tilo Roofing, common	10c	12-15	11-26	Wesson Oil & Snowdrift	25c	1-3	12-15				
\$1.40 convertible preferred (quar.)	35c	12-15	11-26	West Indies Sugar (extra)	50c	12-16	12-6				
Timken Detroit Axle	50c	12-20	12-10	Common (irregular)	25c	12-16	12-6				
Tip Top Tailors, Ltd., common (quar.)	\$17½c	1-1	12-3	West Jersey & Seashore RR., common (s-a)	\$1¼	1-3	12-15				
7% preferred (quar.)	\$1¼	1-1	12-3	West Kootenay Power & Light—							
Tonopah Mining of Nevada (year-end)	3c	12-28	12-10	7% preferred (quar.)	\$1¼	12-31	12-14				
Tooke Brothers, Ltd. (initial)	\$25c	1-3	12-15	West Penn Electric, class A (quar.)	\$1¼	12-30	12-13				
Toronto General Trusts Corp. (quar.)	\$1	1-3	12-10	West Penn Power, common	30c	12-24	12-10				
Traders Finance, 6% preferred A (quar.)	\$1¼	1-3	12-15	4½% preferred (quar.)	\$1¼	1-15	12-20				
Trans-Lux Corp. (resumed)	1										



Shares	STOCKS	\$ per Share
7,000	Independent Mines Co., Inc. (\$1 par)	\$4 lot
531	Detachable Bit Co. (\$0.01 par)	\$7 lot
100	Stator Corp. (\$1 par)	\$6 lot
10	L. B. Corp.	\$21 lot
20	The Automatic Time Stamp Co., common (\$10 par); 100 The Automatic Time Stamp Co., pfd. (\$10 par)	\$2 lot
800	Faun Mining Co., Ltd. (50 cents par)	\$6 lot
212	Hotel Trust Touraine Ex. Distribution	31c
3	Kernwood Country Club (\$50 par)	\$1 lot
1	Vermont & Massachusetts RR. (\$100 par); 3 Chicago & Northwestern Ry., common (\$100 par)	\$107½ lot
3	Chicago Milwaukee St. Paul & Pacific RR., pfd. (\$100 par); 5 Chicago Milwaukee St. Paul & Pacific RR., common; 2 Minneapolis St. Paul & Sault Ste Marie Ry. Co., common (\$100 par); 5 New York Ontario & Western Ry., common (\$100 par); 5 Philadelphia & Reading Coal & Iron	50c lot
200	Utah Consolidated Mining Co. (\$5 par)	15c lot
BONDS		
\$200	Boston City Club, 4s, July, 1945, reg.	\$15 lot

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities show the following principal changes for the week ended December 1: Decreases of \$242,000,000 in total loans and \$802,000,000 in United States Government deposits, and increases of \$450,000,000 in demand deposits-adjusted and \$148,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$16,000,000 in the Chicago District and \$44,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$124,000,000 and other loans for purchasing or carrying securities declined \$82,000,000,

both largely in New York City.

Holdings of Treasury bills increased \$112,000,000, in New York City, and \$9,000,000 at all reporting member banks, and declined \$33,000,000 in the Boston District, \$27,000,000 in the San Francisco District, and \$25,000,000 in the New York District outside of New York City.

Demand deposits-adjusted increased \$168,000,000 in New York City, \$74,000,000 in the Chicago District, \$53,000,000 in the Cleveland District, \$46,000,000 in the Philadelphia District, and \$450,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$356,000,000 in New York City, \$98,000,000 in the Chicago District, \$59,000,000 in the San Francisco District, and \$57,000,000 in the Cleveland District; the total decrease at all reporting member banks was \$802,000,000.

Deposits credited to domestic banks increased \$104,000,000 in New York City and \$148,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

Assets—	12-1-43	11-24-43	Increase (+) or Decrease (—) Since
Loans and investments—total	51,166	—296	+ 12,799
Loans—total	11,025	—242	+ 730
Commercial, industrial, and agricultural loans	6,379	—44	+ 61
Loans to brokers and dealers in securities	1,447	—124	+ 747
Other loans for purchasing or carrying securities	635	—82	+ 246
Real estate loans	1,125	—	+ 82
Loans to banks	89	+ 18	+ 67
Other loans	1,350	—10	+ 187
Treasury bills	3,918	+ 9	+ 348
Treasury certificates of indebtedness	9,165	—18	+ 5,736
Treasury notes	4,883	+ 9	+ 642
U. S. bonds	17,599	—4	+ 5,965
Obligations guaranteed by U. S. Government	1,776	—14	+ 158
Other securities	2,800	—18	+ 484
Reserve with Federal Reserve Banks	8,785	+ 96	+ 698
Cash in vault	545	—4	+ 29
Balances with domestic banks	2,194	+ 38	+ 574
Liabilities—			
Demand deposits-adjusted	33,651	+ 450	+ 4,799
Time deposits	6,043	+ 12	+ 439
U. S. Government deposits	9,131	—802	+ 6,015
Interbank deposits:			
Domestic banks	8,753	+ 148	+ 701
Foreign banks	792	—	+ 83
Borrowings	76	+ 12	+ 75
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,808		

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 3 TO DEC. 9, 1943, INCLUSIVE

Country and Monetary Unit	Dec. 3	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.884464	.886875	.892232	.890781	.893035	.891875
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.882083	.884375	.889791	.888333	.890416	.889375
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529980*	.529980*	.529980*	.529740*	.529760*	.529760*

\*Nominal rate.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Tucson, Ariz.

**Utility Purchase Discussed at SEC Hearing**—The probable holding of a second election in the above city on the question of municipal acquisition of the properties of the Tucson Gas, Electric Light & Power Co. was indicated in testimony at a hearing before the SEC at Philadelphia on Dec. 1.

At an election held on Oct. 29, the proposal was defeated by a vote of 1,387 for to 1,655 against. The Commission has been asked by Tucson City Attorney John D. Lyons to order immediate divestment of the properties before Feb. 1, 1944, when the city is expected to hold a second election on the \$8,500,000 purchase of the properties from the Federal Light & Traction Co.

Other requests from the city were that the SEC separate the Tucson issue from other Cities Service issues and that "the companies" and their officials be ordered to refrain from political activities looking to defeat of the city election. A resolution from the Pima County Board of Supervisors indicated that the Legislature may be petitioned to authorize creation of a separate electric light and power district to acquire private utility properties in the county and the City of Tucson.

### ARKANSAS

#### Arkansas (State of)

**Tax Receipts Off in Month**—State tax collections amounted to \$3,352,820 in Nov., a decline of 7.49% compared with \$3,624,128 in the corresponding 1942 period, the monthly report of Murray B. McLeod, Commissioner of the State Revenue Department, showed.

Among the items of income, gasoline tax collections declined

to \$938,369 in Nov. from \$1,099,641 in Nov., 1942, and auto license fees receded to \$258,772 from \$472,389. Such items of revenue as cigarettes, sales, liquor and income taxes moved upward, however. Liquor tax collections for the month more than doubled receipts for the 1942 month, totaling \$157,473, against \$75,843.

Total tax collections of the state for the period from July through Nov., the first five months of the current fiscal year, were \$13,878,396, a reduction of 3.01% compared with \$14,308,693 in the corresponding five months last year.

Gasoline tax receipts for the five-month period totaled \$4,621,520 and compared with \$5,356,989, and auto license fees produced \$403,397, against \$636,015. Sales tax revenue, on the other hand, moved up to \$4,285,506 from \$3,617,788, and income tax receipts rose to \$949,984 from \$803,982.

While liquor taxes showed a strong upward trend in Nov., receipts from this source registered a decline in the five-month period, totaling \$577,409 against \$723,836.

### CONNECTICUT

#### Darien, Conn.

**Note Offering**—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Dec. 20 for the purchase at discount of \$150,000 tax anticipation notes. Dated Dec. 22, 1943. Due May 1, 1944. Payable in New York City. Satisfactory legal opinion will be furnished the successful bidder.

#### Waterbury, Conn.

**Note Offering**—Cornelius F. Maloney, City Comptroller, will receive sealed bids until noon on Dec. 16 for the purchase of \$700,000 tax anticipation notes. Dated Dec. 28, 1943. Due June 5, 1944. City to furnish legal opinion.

### FLORIDA

#### Eustis, Fla.

**Bond Call**—The City Council at a meeting held on Nov. 22, passed a resolution to accept the proposal presented by a syndicate headed by Leedy, Wheeler & Co., of Orlando. The syndicate will act immediately to take up all bonds callable at the next interest date—Feb. 1—and arrange for exchange of bonds at a lower rate of interest, or absorb them and resell in open market. The present rate of interest is 4%. The new bonds will bear interest at 3½%. The saving will come chiefly after 1947 when the present interest rate advances to 5%. The contract with the bond houses provides that they pay all expenses of refunding, and that the city pay a 2½% service fee for officiating. The plan provides for amortization over a period of 30 years, a sinking fund of \$25,000, and it was estimated that the city can, through careful financing, liquidate its indebtedness when the bonds mature.

#### Florida (State of)

**Municipal Market Developments**—The following comments are taken from the Nov. issue of the monthly bulletin on municipal bonds, put out by A. B. Morrison & Co., Congress Building, Miami: The past thirty days has been a quiet period in the Florida municipal market. Prices on dollar bonds, generally speaking are a little softer. Yield bonds are at approximately the same levels as previously. Dealers have been more or less marking time. Demand is good but the approximate ceilings seem to have been reached for the time being at least.

The Supreme Court of Florida recently handed down a decision refusing to validate a proposed refunding issue for the City of

Lakeland. In effect the court said that the refunding proposal was based on part of the utilities earnings being pledged for the payment of the new bonds and since this revenue was not pledged to the original bonds the proposed refunding bonds constituted a new issue and could not be put out without a vote of the electorate. But if new bonds are voted then homesteads to the value of \$5,000 are exempt from taxation for the payment of the new issue. A rehearing has been requested. Since the refunding contract was signed there has been strong opposition to it among a lot of Lakeland people, mainly, we gather, because they don't want to see any part of the utilities earnings pledged for payment of the bonds.

Exemption of homestead property to the value of \$5,000 in payment of debt service on new bond issues may prove a serious handicap in the post war period. If municipalities are to grow they need improvements for which money will have to be borrowed. Many projects, for example street improvements for one, cannot be financed by revenue bonds. When a city in Florida votes a new issue of bonds it excludes wholly or in a large part, the most desirable property, homesteads, from taxation to pay the bonds. The result is that if the bonds can be sold at all the interest rate must be higher than would otherwise be the case. In our opinion, the constitutional amendment exempting homesteads from debt service for future issues should be modified to the extent that municipalities at the same time the bond issue is authorized can also vote to allow homesteads to be taxed along with the other property for payment of that particular issue.

The road bond picture in Florida continues to look increasingly

better. Gas revenues are holding up surprisingly well. For Aug. of this year revenues were nearly 24% ahead of the same month of 1942 and in Sept. of this year were 10% ahead of the corresponding month last year. Total revenue from the gas tax for the nine months through Sept., 1943, were only 15% less than for the same period in 1942. The State Board of Administration is taking advantage of the present low interest rates to refund a great amount of optional bonds, replacing them with serial maturities. There has been a great change and improvement in the whole picture since the amendment became effective on Jan. 1st of this year.

#### Lakeland, Fla.

**Rehearing Planned**—The Florida Supreme Court recently voted to grant a rehearing in the \$5,350,000 bond refunding case of the City, with argument set for Dec. 8, according to report. The State Supreme Court reversed a Circuit Court ruling in the case by confirming City Commissioner Geo. J. Tolson's contention that the bond contract was an illegal pledge of surplus earnings of the city-owned light and water plant. Pledging of the plant funds was a sufficient enlargement of security to require a vote by Lakeland citizens, the Supreme Court ruled.

#### St. Petersburg, Fla.

**Refunding Postponed**—At a recent meeting of the City Council we understand that it was decided that there would be no immediate refunding of the city's debt of \$18,000,000. Action to defer a present proposed refunding is said to have been taken on the recommendation of E. L. Cole, chairman of the council's bond committee. Mr. Cole is reported to have pointed out that the time required to meet legal requirements for a refunding by April 1,



next bond interest date, would leave very little time to formulate a comprehensive refunding program. It was suggested that plans be made to advertise for refund proposals about Feb. 1, as the basis for a possible refund as of Oct. 1, 1944, next legal call date.

## ILLINOIS

### Chicago Board of Education (P. O. Chicago), Ill.

**Warrant Call**—J. B. McCahey, President of the Board of Education, called for payment on Dec. 7, the following Board tax anticipation warrants:

Building Fund, 1931, Nos. B-101639 to B-101703, dated Nov. 20, 1934.

Building Fund, 1933, Nos. B-15707 to B-15708, dated April 12, 1935.

Building Fund, 1934, Nos. B-7026 to B-7029, dated Oct. 7, 1935.

Building Fund, 1935, Nos. B-1748 to B-1750, dated Dec. 24, 1935.

Playground Fund, 1935, No. P-290, dated Dec. 24, 1935.

Holders of these warrants were required to present them to the Board of Education, Chicago, on or before Dec. 6, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

### Chicago Sanitary District (P. O. Chicago), Ill.

**Bonds Remain Unsold**—It is stated by James J. Sullivan, Clerk of the Board of Trustees, that the \$121,000 not to exceed 3% semi-ann. land damage, Series One bonds for which all bids received on Nov. 4, were rejected—v. 158, p. 1984—still remain unsold. Dated Dec. 1, 1943. Due on Jan. 1, 1949, with \$21,000 optional Jan. 1, 1947, and \$50,000 optional on Jan. 1, 1948.

### Cook County (P. O. Chicago), Ill.

**Insurance Society Asks Suit Be Advanced**—The Woodmen of the World Life Insurance Society on Dec. 3 petitioned the Illinois Appellate Court to advance its pending suit to require the above county to issue bonds in satisfaction for judgments now held. In a motion filed by William E. Mooney, attorney, the insurance company also asked the court to order the county board of commissioners to comply with a mandamus issued by Circuit Judge John Prystalski in Jan., 1942. Judge Prystalski ordered the county to issue bonds to the insurance company.

The life insurance company holds judgments, originally obtained by the City of Chicago against the county, for the costs of operating the municipal court up to the end of 1938. These judgments amount to \$3,620,000, including interest at 5% up to Dec. 1, 1943.

The county appealed Judge Prystalski's decision, to the state supreme court, but it was transferred to the appellate court on a jurisdictional question. The case has been dormant ever since the county launched steps to fund the judgments into a bond issue in connection with its \$8,346,000 financing operation. The county awarded an \$8,346,000 bond issue to an investment banking firm Nov. 2, but delivery of the securities has not been made as yet because an approving legal opinion from a firm of municipal bond attorneys has not been obtained.

**Business Loss Seen Result of Valuation Plan**—Loss of business for Chicago will result if Assessor John S. Clark's proposal to eliminate the 37% equalization ratio and to put 1943 assessments of real and personal property in Cook County on the basis of 100% of the assessor's valuation is adopted, it was predicted on Dec. 2 by the board of directors of the Chicago Association of Commerce.

The board made public a resolution which "vigorously disap-

proved" the change and urged Mr. Clark to continue to equalize assessments at 37%. Besides loss of business, the board declared that increases in taxes and effective tax rates, tax delinquencies, litigation, and lack of uniformity would result from the proposal.

The resolution was unanimously adopted after extensive study by a committee on state and municipal revenue headed by James A. Cunningham, the association announced.

An automatic increase of 170% in assessed valuations would result on all real and personal property in Cook County if the 37% equalization ratio is eliminated, the association's board said, and "will undoubtedly result in increases in taxes of all property owners other than railroads."

Potential tax increases totaling \$87,000,000 would appear, it was said, because funds in Chicago having no pegged levies could continue to levy their maximum rates on the increased assessed valuations, where as those funds operating under pegged levies would have the alternative of levying upon the basis of either their pegged levies or their maximum statutory rates, whichever would produce more taxes.

"While it is unlikely that such a large increase would occur immediately, it is entirely possible that the increases in 1944 and 1945 would amount to 20% more than the 1942 taxes," the association said.

### Would Drive Away Industry

Migration of industry from Chicago because of heavier tax burdens as compared with other areas was cited as another disadvantage of the proposal.

"In considering the location of new plants, industry considers not the mere nominal tax rate, rather, the effective tax rate" the resolution pointed out, adding that even though the proposed increase in valuations would reduce the nominal tax rate, the "effective" tax rate would be increased so as to adversely affect location of new plants in Chicago.

Comparative tax advantages of the creation of trusts and location of intangible assets in Chicago would also be lost by increasing the effective tax rate, the association said.

### Decatur Park District (P. O. Decatur), Ill.

**Airport Vote Declared Valid**—It was announced by the Park Board that the airport tax referendum, basis for a proposed airport bonding program, has been approved by Chapman & Cutler, of Chicago. The law firm has given an opinion that the vote was legal, clearing the way for issuance of bonds to finance the airport. The opinion was given following study of copies of petitions for the referendum and the voting list.

Since the tax was voted last spring, an airport site in Long Creek Township has been selected by the Civil Aeronautics administration. Appraisal of the land, which must be purchased by the Park Board, was begun in September.

The Park Board, as the agency with power to tax for airport purposes, was selected as sponsor for the port program for which the Government has earmarked \$600,000 to be spent in leveling the land and constructing runways. It has been estimated that the land will cost the Park Board approximately \$200,000, which will be paid out of tax receipts that probably will average about \$35,000 annually.

### East St. Louis, Ill.

**Bond Authorization Advanced**—We quote in part as follows from the East St. Louis. "Journal" of Dec. 1 as follows:

To reduce interest costs approximately \$5,000 a year and eliminate the necessity for issuing approximately \$400,000 worth of tax anticipation warrants annually,

the East St. Louis city council today advanced to second reading an ordinance that would establish a new working cash fund and authorize the issuance of \$400,000 worth of bonds. Final passage of the ordinance is expected next week.

Council members explained that whereas banks charge the city 4% interest on tax anticipation warrants, the new working cash fund bonds will cost but 2.75% interest. A year's interest on \$400,000 worth of warrants, for example, costs the city \$16,000, compared with \$11,000 on the same amount of bonds at 2.75%.

"We have been unable to get lower than 4% interest on tax anticipation warrants," said John T. English, police commissioner. "After the war, interest rates on tax anticipation warrants may go up to 6%."

### Greenfield, Ill.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$45,000 water revenue refunding bonds.

### Illinois (State of)

**Court Approves Airport Act**—The United Press reported in part as follows from Springfield on Nov. 28:

Validity of the new Illinois Municipal Airport Authorities Act was upheld with the exception that a section exempting certain farm lands was declared unconstitutional, in a Sangamon county circuit court ruling here Saturday.

Judge L. E. Stone ruling in the case of the Springfield Airport board, held the board had the right to hold office but said the section under which land devoted to farming exclusively could be disconnected from an Airport Authority for taxing purpose, was invalid.

The section, he said "must go out" but added that "can well be eliminated from the law without in any way infringing upon or impairing the effectiveness of the statute."

The new act permits Illinois cities to create an Airport Authority for the purpose of building an airport, it authorizes an airport board to select a site on which to build the airport and to issue bonds after a tax proposal has been approved by a referendum. The ruling is of state interest because of other cities planning municipal airports.

### Joliet Park District (P. O. Joliet), Ill.

**Bonds Authorized**—The Park Commissioners are said to have passed an ordinance calling for the issuance of \$10,000 park protection bonds.

### Williams Township (P. O. Williams), Ill.

**Bond Election Pending**—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$70,000 road improvement bonds.

### Zion, Ill.

**Bonds Sold**—John D. Lucé, City Clerk, reports that \$10,000 water bonds have been sold to Barcus, Kindred & Co., of Chicago, at par.

## INDIANA

### Indianapolis, Ind.

**Bond Issuance Pending**—It is stated by Roy E. Hickman, City Comptroller, that the Common Council met on Nov. 15 and determined to issue \$560,795.83 not to exceed 4% Deficiency bonds. Denom. \$1,000, one for \$795.83. Due \$1,795.83 on July 1, 1945, and \$14,000 on Jan. and July 1 in 1946 to 1965.

### Vincennes, Ind.

**Bond Sale Details**—In connection with the sale of the \$38,317.36 semi-ann. judgment funding bonds—v. 158, p. 2302—to the Indianapolis Bond & Share Corp., of Indianapolis, Joseph J. Leonard, City Clerk-Treasurer, reports that the bonds were sold as

1½s, at a price of 100.56, a basis of about 1.41%. Due in 1946 to 1955, incl. Among the other bidders were:

Bidder	Price
For 1½ % Rate	
Security Bank & Trust Co., Vincennes	100.20
John Nuveen & Co.	100.14
For 1¾ % Rate	
City Securities Corp., Indianapolis	101.07

## IOWA

### Perry, Iowa

**Bonds Exchanged for Warrants**—Donald Kanealy, City Clerk, reports that the First National Bank of Perry has accepted in exchange for a like amount of warrants, \$10,000 3% funding bonds. Dated Oct. 1, 1943. Denomination \$500. Due \$1,000 Oct. 1, 1945 to 1954 incl.

### Franklin, Ky.

**Bond Sale Details**—The Bankers Bond Co. of Louisville paid a price of 101.50 in purchasing on Dec. 1 an issue of \$160,000 electric bonds, as previously reported in v. 158, p. 2302. The issue is divided as follows:

\$78,000 2s, maturing on Dec. 1: \$7,000 from 1946 to 1949 incl.; \$8,000, 1950 to 1953; \$9,000 in 1954 and 1955.

82,000 2¼s, maturing Dec. 1: \$9,000 in 1956; \$10,000, 1957 to 1960 incl., and \$11,000 from 1961 to 1963 incl.

### Henderson, Ky.

**Bond Sale Details**—The \$30,000 water works revenue, second series, bonds sold to the Ohio Valley Trust Co., of Henderson, at 103.00—as reported in v. 158, p. 2201—were sold as 2¼s, are in denom. of \$5,000 and mature \$5,000 annually from 1944 to 1949 incl.

### Louisville, Ky.

**Set Up Planning Agency With Budget**—This city is squared away today to do a job of postwar reconstruction and development. Leadership in the effort has been taken by the Louisville Area Development Association, incorporated under municipal sponsorship and armed with a two-year minimum budget of \$100,000.

Function of the association is to "determine upon and undertake to have carried into execution all the various local plans conducive to making the Louisville area, both within and outside the corporate limits, a more prosperous and progressive community."

The Louisville move is an overall community effort, according to the American Society of Planning Officials, illustrated by the fact that 25% of the two-year budget was put up by the city and county governments and the remainder by local newspapers, banks, utilities, the American Federation of Labor and radio stations.

For each of a number of important area planning objectives, a representative citizens' committee will be appointed. For example, a committee for industrial and business planning will assist in converting industries from war to peace purposes. The Louisville Committee for Economic Development may be asked to take over this work to prevent duplication of effort.

Another committee will work in the transportation field, with sub-committees for each of the specific types of transportation—railroads, aviation, river transportation, local mass transportation by bus and streetcar. Another committee will determine upon the best public works; its purpose is to select from the many ideas submitted to it, and from its own origination, the projects needed most in the area, and arrange through appropriate local governmental agencies for them to be placed in blueprint form, with specifications, ready for contract on short notice.

By this method the association believes employment will be furnished during the conversion gap

on sound projects needed for the Louisville area development. An appropriate public official will be attached to each of the committees to facilitate development of objectives and plans on a cooperative basis by business and government.

Association funds will be available for employment of outstanding national consultants to help in determining a proper budget of over-all community objectives.

The Louisville Area Development Association was organized after a survey of the postwar planning situation in a number of cities, and officials of the Kentucky city believe their program, while unique in many respects, embraces all the best points of work in other cities.

### McCracken County (P. O. Paducah), Ky.

**Bonds Approved**—The County Fiscal Court is said to have approved the refunding of \$192,000 court house bonds.

### Mercer County (P. O. Harrodsburg), Ky.

**Bonds Sold**—It is stated that \$39,000 school building revenue refunding bonds were offered for sale on Dec. 7 and were purchased by Stein Bros. & Boyce of Louisville, the only bidders, as 2½s, at a price of 102.50.

### Mercer County Public School Corp. (P. O. Harrodsburg), Ky.

**Bond Call**—It is reported that W. W. Ensminger, President of the County Public School Corp., is calling for payment on Jan. 1, 1944, all outstanding 3¾% first mortgage bonds, numbers 21 to 59, to the amount of \$39,000, part of the total issue of \$59,000. Denom. \$1,000. Dated July 1, 1938. Holders of said bonds will be paid the face amount thereof, together with accrued interest to Jan. 1, 1944. Payable at the State Bank & Trust Co., Harrodsburg.

### North Middletown, Ky.

**Bond Sale**—The \$48,000 water and gas system refunding revenue bonds offered for sale on Dec. 1 were awarded to the Security and Bond Co., of Lexington, as 3s. Dated Dec. 1, 1943. Denom. \$1,000.

## LOUISIANA

### Lafayette, La.

**Bond Sale**—The \$59,355 refunding bonds offered for sale on Dec. 7—v. 158, p. 1866—were awarded to the Equitable Securities Corp., and Scharff & Jones of New Orleans, in joint account, at a price of 100.005, a net interest cost of 2.07%, as follows: \$9,355 as 2½s, \$18,000 as 2¼s, \$32,000 as 2s. Interest J-J. The next highest bidder was Jac. P. Ducournau of New Orleans at a price of 100.12 for \$29,355 2¼s, \$21,000 2½s, and \$9,000 2¼s.

## MAINE

### Maine (State of)

**Report Issued by Emergency Municipal Finance Board**—Of the 14 Maine municipalities whose affairs were taken over by the State between Aug., 1937, and Jan., 1941, because of financial distress, the Town of Blaine has been turned back to local inhabitants and most of the others also will be returned in a few months, it was announced at Augusta on Nov. 30, by State Tax Assessor David H. Stevens, chairman of the State Board of Emergency Municipal Finance.

Mr. Stevens said the City of Eastport, the towns of Van Buren, Stockholm, and Fort Kent, and Wallagrass Plantation would be returned by next April, adding that the town of Connor and Reed and St. Francis Plantations were in the process of having a settlement worked out with creditors and would be turned back next March "if the settlements are successful."

"Two towns, Frenchville and St. Agatha," he said, "are being considered for a settlement plan, and it is hoped they will be turned back in Mar., 1944."



"One plantation, Kingman, and one town, Eagle Lake, are considered to be practically hopeless from a financial standpoint."

He further stated that Silver Ridge Plantation had been reorganized and settlement of its debts now was under his department's supervision.

The State Board of Emergency Municipal Finance was created by the State Legislature and empowered to supervise the affairs of municipalities which requested assistance in solving their financial problems.

"In all cases where settlements have been effected," Mr. Stevens reported to Governor Sumner Sewall, "I believe that the municipalities will be left in a condition, in so far as indebtedness and cash on hand are concerned, so that they will be able to finance themselves if a program of minimum municipal services is carried on and provided business conditions remain somewhat near normal."

"I would like to call your attention to the fact that settlements have been worked out in three of the largest municipalities (Eastport, Van Buren and Fort Kent) which are under the jurisdiction of the board, and these settlements represent a substantial part of the accumulated debt owed by the 14 municipalities, which was \$875,000."

If the Board's activities continue to be successful in effecting settlement of creditors' claims in the towns, Mr. Stevens said, "the number of towns under the Board's jurisdiction after Mar., 1944, should be reduced to such an extent that there will be a very substantial balance in the emergency aid account for the fiscal year ending July 1, 1944, and the amount of funds expended during the fiscal year ending July 1, 1945, will be negligible."

Municipalities under State supervision and their approximate indebtedness at the time they were taken over were listed as:

Eastport, \$208,000; Van Buren, \$185,000; Connor, \$56,000; St. Francis Plantation, \$38,000; Blaine, \$71,000; Kingman Plantation, \$42,000; Silver Ridge Plantation, \$8,000; Reed Plantation, \$13,000; Stockholm, \$18,000; Eagle Lake, \$30,000; Fort Kent, \$135,000; Wallagrass Plantation, \$17,000; Frenchville, \$25,000; St. Agatha, \$35,000.

Board members, besides Mr. Stevens, included State Auditor William D. Hayes and State Treasurer Joseph H. McGillicuddy, assisted by their counsel, Franz U. Burkett, Portland, former attorney general; J. A. Mossman, State Finance Commissioner; Harry O. Page, State Health and Welfare Commissioner, and Dr. Wilfred Parent, director of emergency aid.

## MASSACHUSETTS

### Boston, Mass.

**Note Sale**—The \$4,000,000 temporary loan offered for sale on Dec. 8 was awarded to the First Boston Corp., and the Chemical Bank & Trust Co. of New York, jointly at 0.51%, plus a premium of \$39.00. Interest to follow. Other bidders: Salomon Bros. & Hutzler, R. W. Pressprich & Co., and Chase National Bank, jointly, .53% plus \$65; and Halsey, Stuart & Co., .54% plus \$57.

### Massachusetts (State of)

### New England Conference Warned To Keep States' Rights

The second New England War Conference closed with a warning from Rep. Hatton W. Sumners (D., Texas), that the States must get back powers they have yielded to Federal bureaus to preserve democratic government, according to the Boston "Herald" of Nov. 20.

It was a highly successful conference, one that contributed much toward solution of problems on the home front, Dudley Harmon, executive Vice-President of

the New England Council, which conducted the sessions, said at the end of the two-day program. Five of the six New England Governors attended the meetings, Gov. Saltonstall being absent in the West.

Matthew Woll, Vice-President of the American Federation of Labor, who preceded Rep. Sumners on the platform, outlined labor's post-war program. He particularly urged the New England textile industry to take aggressive action to save itself from post-war decline.

"As a highly industrialized region, with a purely temporary, war-time mark of almost 100% employment, New England will face what we can call broadly a demobilization problem on a full sized scale," he said. "As a region in which a general industrial decline was abruptly halted by the development of war-time industry, there will be in addition the struggle to hold markets accumulated through war-time industrial urgencies, and the struggle to alter or convert war-time centers of industry into equally vital centers for the production of consumer goods."

"I think one of the post-war activities which should get under way immediately is the creation of a commission to restore the New England textile industries, to make plans now for increasing capitalization of the industry, and to work out a unified, complete plan which will involve the cooperation of management and labor and your State Government."

### Taunton, Mass.

**Note Sale**—The \$350,000 temporary loan offered for sale on Dec. 7 was awarded to the Merchants National Bank of Boston at 0.38% discount. The next highest bidder was the First National Bank of Boston at 0.428%. Dated Dec. 8, 1943. Due on Nov. 9, 1944. Other bids were as follows:

Bidder	Rate
Bristol County Trust Co.	0.44%
Goldman Sachs & Co.	0.45
Leavitt & Co.	0.45
First Boston Corp. (plus \$7)	0.47

### Winchendon, Mass.

**Note Sale**—The \$40,000 revenue notes offered for sale on Dec. 6—v. 158, p. 2303—were awarded to the National Shawmut Bank of Boston at 0.30%. The next highest bidder was the Merchants National Bank, Boston, at 0.365%. Dated Dec. 6, 1943, and due on May 1, 1944. Other bidders were:

Bidder	Rate
Second National Bank, Boston	0.367%
R. L. Day & Co.	0.41
First National Bank, Boston	0.44
First Boston Corp.	0.443

## MICHIGAN

### Homer Consolidated School Dist. (P. O. Homer), Mich.

**Bond Sale**—The \$60,000 semi-ann. building bonds offered for sale on Dec. 6—v. 158, p. 2303—were awarded to the Calhoun State Bank of Homer, as 1½s, paying a price of 100.59, a basis of about 1.08%. Dated Dec. 1, 1943. Due \$12,000 from June 1, 1945 to 1949. The next highest bidder was the First of Michigan Corp., for \$48,000 1½s, and \$12,000 1s, naming a price of 100.16.

### Iron River Township (P. O. Iron River), Mich.

**Price Paid**—It is stated by Walter Peterson, Township Clerk, that the \$30,000 water extension revenue of 1943 bonds sold to Walter H. Steere of Marquette—v. 158, p. 2201—were purchased as 3½s, at a price of 90.50, a basis of about 4.54%. Due \$1,500 from Dec. 1, 1946 to 1965, incl.

### Saginaw, Mich.

**Bonds Sold to Sinking Fund**—It is stated by Carl J. Faist, Director of Finance, that the \$150,000 3% semi-ann. special assessment, street improvement bonds offered on Nov. 15 without success—v. 158, p. 2095—have been purchased at par by the City Sinking Fund. Dated July 15, 1943. Due \$15,000 from July 15,

1945 to 1954; optional on and after July 15, 1945.

## MINNESOTA

### St. Louis Park, Minn.

**Bond Sale Deferred**—It is stated by Joseph Justad, Village Clerk, that the sale of the \$7,500 not-to-exceed 3% semi-ann. street improvement orders, which had been scheduled for Dec. 6—v. 158, p. 2201—has been withdrawn. The issue will be offered again, soon after Jan. 1, in a larger amount.

### St. Louis County Independent Sch. Dist. No. 35 (P. O. Buhl), Minn.

**Bond Sale**—The \$156,000 semi-ann. funding bonds offered for sale on Dec. 6—v. 158, p. 2096—were awarded to the First National Bank of Virginia, as 1½s, paying a price of 101.32, a basis of about 1.57%. Dated Nov. 15, 1943. Due on Nov. 15 in 1945 to 1958, incl. The next highest bidder was the First National Bank, of Minneapolis, bidding for 2s, a price of 101.52.

## MONTANA

### Golden Valley County (P. O. Ryegate), Mont.

**Bond Sale**—The issue of \$76,000 refunding bonds offered Dec. 7—v. 158, p. 2096—was awarded to E. M. Adams & Co. of Portland, as 1½s, at a price of 100.078. Dated Jan. 1, 1944. Second high bid of 100.065 for 1½s was made by J. M. Dain & Co., Minneapolis.

## NEBRASKA

### Alliance, Neb.

**Bond Sale Details**—In connection with the report on Dec. 6—v. 158, p. 2304—that the Kirkpatrick-Pettis Co. of Omaha had purchased the \$150,000 revenue refunding bonds, R. W. Laing, City Clerk, reports as follows: "We wish to advise that the electric revenue bonds to be refunded by Kirkpatrick-Pettis Co. of Omaha, are \$150,000 of the 1939 electric revenue issue of this city. The amount to be refunded by this Omaha firm will be somewhere between \$75,000 and \$150,000; the exact amount depending upon the number of bonds paid off in the optional date, which is April 1, 1944. Whatever amount is refunded will bear interest of 1½% for the first year and 1% thereafter. The maturity date of new bonds will be from one to four years, but that feature will be determined by the total refunds as of April 1. The bonds probably will be dated April 1, 1944."

### Columbus School District (P. O. Columbus), Neb.

**Bonds Voted**—The voters are said to have approved recently the issuance of \$300,000 construction bonds.

### Grand Island, Neb.

**Bond Offering**—Floyd S. White, City Clerk, will receive sealed bids until 5 p.m. on Dec. 15 for the purchase of \$125,000 refunding bonds. Dated Jan. 15, 1944.

### Lincoln, Neb.

**Bond Call**—It is reported that Theodore H. Berg, City Clerk, is calling for payment on Jan. 1, 1944, Village of Bethany Heights, Neb., 4¾% refunding bonds, numbers 42 to 46, and 121 to 130. Dated Jan. 1, 1926, due on Jan. 1, 1946. Interest ceases on date called. These bonds have been assumed by the City of Lincoln.

### Nebraska (State of)

**Offering of Municipal Bonds**—It is reported by Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, that the Board will offer for sale on Jan. 10, at 9:30 a.m. (CWT), at open, public and competitive bidding, a total of \$1,120,945.15 tax free bonds of the State's local subdivisions.

## NEW HAMPSHIRE

### Exeter, N. H.

**Bond Sale**—The \$256,000 semi-annual tax judgment bonds offered for sale on Dec. 7—v. 158, p. 2304

—were awarded to Robert Hawkins & Co., and Tyler & Co., both of Boston, as 1s, paying a price of 100.39, a basis of about 0.92%. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953 inclusive. Other bids were as follows:

### FOR 1% RATE

Goldman, Sachs & Co.	100.30
Paine, Webber, Jackson & Curtis, and Shields & Co., jointly	100.14
First National Bank, Boston	100.00

### FOR 1½% RATE

Arthur Perry & Co., F. S. Moseley & Co., and Kijder, Peabody & Co., jointly	100.41
John Nuveen & Co.	100.32
Second National Bank, Boston	100.30
Harriman Ripley & Co., Inc., and Townsend, Dabney & Tyson, jointly	100.27
Bond & Goodwin, and R. D. White & Co., jointly	100.15

### FOR 1¾% RATE

Harris Trust & Savings Bank, Chicago	100.52
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## NEW JERSEY

### Bergen County (P. O. Hackensack), N. J.

**Bonded Debt Hits New Low**—Retirement of \$727,000 in maturing bonds during December will cut the county's bonded debt to a record low of \$5,828,000, according to a recent statement made by the Chairman of the Board of Freeholder's finance committee. The decrease in debt, he said, means that the county will "retain its 1943 honor of having the lowest per capita of any of the 10 largest counties in the State." Along with its debt reduction policy, the Board of Freeholders is also determined to prevent any drastic reduction in the county's present margin of additional borrowing capacity. To this end, the Board has adopted a resolution to "urge upon the Senator and Assemblymen from Bergen County to introduce and press for passage an amendment to the statutes having to do with county borrowing, which amendment will limit the borrowing power of Bergen County in any one calendar year to one-half of 1% of the average of the assessed valuations of the three preceding years."

Freeholder Frank A. Leers, who, as former chairman of the finance committee, proposed the resolution, said that under the present statute Bergen Freeholders can borrow up to \$15,000,000, while the proposed amendment would limit the borrowing to no more than \$2,000,000.

Reasons set forth for the proposed borrowing limitation included the fact that "under the existing statutes some future board might in one year exercise this unused borrowing power, without such action in any way being subject to review by the voters."

The resolution stated that Bergen Freeholder Board "over a period of years has succeeded in reducing the bonded debt from a high of over \$13,000,000 in 1932 to about \$6,000,000 at the end of 1943." Also, it was held that "there now exists an unused borrowing power of approximately \$15,000,000, which unused legal borrowing power will increase under the debt reducing policies of the present board."

### Glen Ridge, N. J.

**No Taxes Unpaid on Levies Prior to 1941**—John O. Van Dune, Borough Collector, recently informed the Borough Council that no realty taxes remain unpaid on levies prior to 1941 and only \$3,542 in realty and personal taxes is delinquent for the years 1941 and 1942.

Submitting Van Dune's report, Councilman Revene, finance chairman, noted that 92.29% of the 1943 levy has been paid as of Nov. 20. This represents \$614,003 of a total levy of \$665,333, he said. At the same date last year \$584,591 or 90.88% of the 1942 levy totaling \$643,265 had been paid.

### Matawan, N. J.

**Bond Offering**—Koert C. Wyckoff, Borough Treasurer, will receive sealed bids until 8 p.m. (EWT), on Dec. 17, for the pur-

chase of \$16,000 coupon or registered bonds, divided as follows:

\$3,500 water bonds. Denom. \$500. Due \$500 from Dec. 1, 1944 to 1950.

12,500 water construction bonds. Denom. \$1,000. Due on Dec. 1, as follows: \$1,000 in 1944 to 1955, and \$500 in 1956.

Dated Dec. 1, 1943. The bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues maturing on Dec. 1 of each year are as follows: \$1,500 in 1944 to 1950, \$1,000 in 1951 to 1955, and \$500 in 1956. All of said bonds will be general obligations of the Borough, payable from unlimited ad valorem taxes. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Interest rate is not to exceed 6%, payable J-D. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the Farmers and Merchants National Bank, Matawan. No bids will be considered for said separate issues of bonds and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than the principal amount of \$16,000 and accrued interest, and not more than \$17,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds offered. Bids are desired on forms which will be furnished by the Borough. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds to the date of payment of the purchase price. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 27, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

### New Brunswick, N. J.

**1944 Ratables Show \$350,000 Net Decrease**—A net decrease of about \$350,000 in ratables for 1944 was shown when tax assessors opened the tax lists for inspection.

The reduction is considerably less than was expected due to reconsideration by Tax Assessor Daly of large reductions previously granted property owners in the First and Second Wards.

The assessors granted about \$600,000 reductions in assessments. New construction makes up the difference between this figure and the \$350,000 estimated as the city's actual loss.

Daly had announced assessment reductions, but on examination of sales in the last year said he had decided to forego the cuts at this time. He said an investigation disclosed substantial increase in real estate values.

### New Jersey (State of)

**Local Units Reduce Debts**—Wartime retrenchment in municipal expenditures is noted in a 30-page survey just issued by New Jersey Taxpayers Association. It shows the gross debt of 566 municipalities was reduced by \$36,554,133 and the net debt by \$25,150,750 in 1942. Municipal expenditures for the same year declined \$7,935,059.

The gross debt dropped from \$716,640,192 in 1941 to \$680,086,059 in 1942. The net debt reduction



was from \$434,624,396 to \$409,473,646. The reduction of the net debt lowered the 1941 per capita net debt of \$104.47 by \$6.05 to \$98.42 in 1942.

The survey places total municipal expenditures for 1942 at \$351,482,787. Total budget appropriations for 1943 were \$343,547,728. Total municipal budgeted operating costs for this year were \$108,711,692 or \$344,754 less than for 1942. This, as noted previously by the association, marks a halt in the upward trend of locally controlled day to day spending for the first time in the recent fiscal history of the state.

Municipal officials who have accomplished retrenchment in governmental operations were commended by Walter T. Margetts of Passaic, president of the association. He urged governing bodies to "hold the line against upward spending trends."

Margetts added: "Any let-down in rigid economy practices necessarily would impose an additional hardship upon our already over-burdened taxpayers. In formulating their forthcoming annual budgets public officials are in duty bound to exclude rigorously any expenditure of public funds not in keeping with the absolute needs of local government in a wartime period."

Results of the survey are printed in a booklet, "Latest Financial Statistics of New Jersey Municipalities." Included are tax rates of each municipality for the last four years set forth for easy comparison. Also listed are figures on population, net valuations taxable, operating costs, gross and net debt, per capita net debt and total budget appropriations and expenditures.

Municipalities are grouped by counties and listed alphabetically. Another feature is a county-by-county survey of New Jersey's tax exemptions, with a comparative table showing total taxable valuations and property exemptions in each of the 21 counties.

**Municipal Taxes Reduced in 1943**—The Newark "News" of Nov. 20 reported in part as follows:

A majority of New Jersey's 566 municipalities reduced their all-purpose property tax rates in 1943 for the fourth successive year. This was revealed today by the State Chamber of Commerce in a survey by its cost of government committee.

The continued drop was reported by Russell E. Watson, committee chairman. Watson said the heavy burden of wartime federal taxation made continued cuts in local taxation imperative.

Municipal and county officials, chambers of commerce and civic and taxpayers' groups were urged by the state chamber to co-operate in a statewide movement the organization proposed to enforce a continuance of the downward trend in 1944. Watson said the campaign would succeed if it were given "proper team work between local governing bodies and citizens."

**Post-War Federal Aid Discussed by Local Officials**—Although desiring restoration of strong home rule, with less dominance by both Federal and State governments, there is no general inclination among New Jersey municipal officials to accept the idea advanced in some quarters that large-scale Federal financing should be dispensed with in post-war reconstruction.

This was indicated at the two-day annual conference of the New Jersey State League of Municipalities and affiliated groups which concluded Nov. 19 at the Hotel New Yorker.

Resolutions were adopted calling for return of all functions of a local character assumed by the Federal and State governments during the depression and war emergency, and urging the enactment of Federal legislation which would permit the Federal Gov-

ernment to reimburse local governments for taxes lost through removal of property from ratables for war purposes.

Charging that "many State rights, our municipal rights, have been gradually absorbed by Washington," Vincent D. Roache, a Morristown alderman who was re-elected president of the League advocated the restoration of home rule in every municipal program, a distribution of revenue to balance different government levels, and the retention of cash surpluses as cushions for later public expenditures.

Taking an opposite view as to the need for Federal financing was Benjamin M. Taub, president of the New Jersey Federation of Official Planning Boards, who came out forcefully for Federal aid. He said he was prepared to name a committee of planners to meet jointly with committees of engineers, finance officers and building inspectors to seek allocation of Federal funds so work on reconstruction projects may be started immediately after the war.

The need for Federal aid also was asserted by Owen A. Malady, Newark welfare director, who depicted the need for large-scale new housing, new roads, parks, playgrounds and improved educational facilities. "The Federal Government," he said, "must assume a large role in the financing of this program, even though we attain full employment through public works and better planning by private industry."

#### Newark, N. J.

**Water Surplus Highest Ever**—An operating surplus of \$458,454.05—peak in the city's history—has accumulated in the Newark Water Department for the first 10 months this year. The figure was \$291,613.43 for the same period in 1942. The report was submitted Dec. 8 by Acting Chief Engineer Coles to Public Works Director Byrne.

Byrne declined to say to what use the surplus would be put. It is expected the total for the year may reach \$600,000. Water sales for January through October of this year were \$2,655,543.35, compared with \$2,531,063.88 for the same period in 1942.

#### NEW YORK

##### Buffalo, N. Y.

**Certificate Sale**—The tax anticipation certificates of indebtedness offered for sale on Dec. 3—v. 158, p. 2202—were awarded to the Chase National Bank, the Chemical Bank & Trust Co., both of New York, and the Marine Trust Co. of Buffalo, jointly, at 0.53%, plus a premium of \$35.00. The certificates aggregate \$2,650,000, divided as follows:

\$600,000 Series of 1939-1940.  
650,000 Series of 1940-1941.  
690,000 Series of 1941-1942.  
710,000 Series of 1942-1943.

Dated Dec. 15, 1943. Due on June 15, 1944. The second best bid was a joint offer by the First Boston Corp., and the First National Bank of Boston, of 0.53%, plus a premium of \$30.00.

##### Huntington (P. O. Huntington), N. Y.

**Bonds Approved**—It is announced by Frank C. Moore, State Comptroller, that he signed an order approving the issuance of the following refunding bonds aggregating \$33,000:

South Huntington Water Dist. Enlargement No. 6	3,000
Greenlawn Water Dist. Enlargement No. 1	6,000
Due Jan. 1, 1958.	
South Huntington Water Dist. Enlargement No. 1	5,000
Due Jan. 1, as follows:	
\$4,000 in 1962, and \$1,000 in 1963.	
South Huntington Water Dist. Enlargement No. 2	1,000
Due Jan. 1, 1959.	
South Huntington Water Dist. Enlargement No. 5	1,000
Due Jan. 1, 1960.	

South Huntington Water Dist. Enlargement No. 6 3,000  
Due \$1,000 Jan. 1, 1956, 1959 and 1961.  
Greenlawn Water Dist. Enlargement No. 1 6,000  
Due Jan. 1, 1958.

##### Huntington (P. O. Huntington), N. Y.

**Bond Offering**—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 11 a.m. (EWT) on Dec. 16 for the purchase of \$33,000 not to exceed 4% interest coupon or registered refunding water bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1956, \$6,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$11,000 in 1961 and 1962, and \$1,000 in 1963. Issued to refund portions of installments of six issues of bonds of the South Huntington Water District and Greenlawn Water District and extensions, maturing in 1944, pursuant to Chapter 278 of the Laws of 1939 and Section 8 of the General Municipal Law, and the approval of the State Comptroller. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Principal and interest of \$27,000 of said bonds (South Huntington Water District and extension series) payable at the Huntington Station Bank, Huntington Station with New York exchange, and the remaining \$6,000 (Greenlawn Water District series) payable at the Bank of Huntington & Trust Co., Huntington, with New York exchange. All of said bonds will be valid and legally binding general obligations of the Town, payable primarily from a levy on property in said respective water districts or extensions thereof, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying the bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$660, payable to the Town.

##### New York, N. Y.

**City Planning Board Submits \$50,006,483 Budget**—The City Planning Commission adopted on Oct. 29 and sent to the Board of Estimate a proposed 1944 capital budget of \$50,006,483.15. Of this amount, \$18,965,616 is for plans and work on new projects and the remainder for plans and work on pending projects.

Because the war-time shortage of materials prevents the city from doing much building at this time, a large part of the funds in the new capital budget, as in the current one, are for planning and acquiring property for post-war projects. About \$25,000,000 already has been provided for planning a reservoir of post-war projects, the total estimated construction costs of which amount to \$70,000,000.

One of the items included in the new budget at the request of Mayor F. H. LaGuardia is \$300,000 for plans and studies for an airplane yard in Queens. The purpose of this yard, which would be a counterpart of a railroad yard or drydock, would be to provide space and facilities for storing and overhauling the commercial airliners operating from LaGuardia Field and the new municipal airport under construction at Idlewild, Queens.

Additional funds are provided

for planning the second stage in the development of the Delaware water-supply system, the cost of which it estimated at \$76,893,000.

#### NEW YORK

##### New York City Tunnel Authority (P. O. New York), N. Y.

**Additional Bonds Purchased by RFC**—It is stated that an additional \$500,000 of the \$57,000,000 3 1/2% semi-annual Battery-Brooklyn Tunnel Construction bonds were taken up by the Reconstruction Finance Corporation on Oct. 28. This makes a total of \$12,000,000 taken up by the Corporation to date.

##### New York (State of)

##### Post-War Bridge and Highway Program Discussed

The State of New York is engaged in the preparation of a huge post-war plan for public works. A large part of this post-war plan is made up of plans for highways and bridges on the State highway system. The reason for the preparation of these plans at this time is to have them in readiness immediately following the war when our armed forces are returning to civilian life and will be in need of jobs. The New York State County Highway Superintendents Association asserts that the highway part of this post-war public works program will bog down unless the State adopts a policy and passes the necessary legislation, prior to the close of the war, to provide for the acquisition of rights-of-way for State highways by the State.

The burden of the cost for rights-of-way for State Highways has been upon the county since the beginning of the construction of the State highway system. The cost thereof is responsible for a large part of the bonded debt of the counties throughout the State, saying nothing of the amounts that have been expended for right-of-way from annual appropriations.

The counties, for many years have made a determined effort to have the State assume the cost of rights-of-way for the State highway system and many of the counties now have refused to purchase any further rights-of-way for State highways. Many other counties undoubtedly will go along with this decision by the time we resume a normal highway system. To wait until this occurs would cause at least a year's delay in the program at a time when we will be sorely in need of huge public works program to provide jobs for men returning from the war. Plans will be useless without the necessary rights-of-way on which to build highways as contemplated in these plans.

Motorists are paying tremendous sums of money in the way of gasoline and motor vehicle taxes that aggregate a total sufficient to provide the State with funds to assume the burden of the cost of rights-of-way for the State highway system, providing the funds are not diverted to other uses for which they never were intended.

The Legislature has seen the wisdom of such proposed legislation and has passed bills repeatedly providing for same but they have fallen by the wayside at the hands of the Governors. The Association believes that an agreement should be reached during the coming legislative session between the legislative and executive branches of the State government in the matter of legislation to provide for the acquisition of rights-of-way for State highways by the State, the cost thereof to be a part of the cost of construction or reconstruction of such proposed State Highway.

**Redistricting Upheld; N. Y. City Gains Seats**—The Court of Appeals upheld unanimously on Nov. 18, the constitutionality of the new law reapportioning the membership of the State Legislature, thus assuring an election next year of

a Legislature from districts changed for the first time since 1917 to accord with population shifts.

The act increases the membership of the Senate from 51 to 56 and keeps the Assembly at 150.

Most of the changes will reflect the population movements in the metropolitan area. The effect on New York City counties follows:

Senate—	Present	New
New York	9	6
Kings	8	9
Brooklyn	3	5
Queens	2	4
Richmond	1/2	1
Total	22 1/2	25
Assembly—	Present	New
New York	23	16
Kings	23	24
Brooklyn	8	13
Queens	6	12
Richmond	2	2
Total	62	67

Richmond, which now shares a Senate seat with Rockland, will have one member henceforth.

Westchester gets three Senators and six Assemblymen, a gain of one in each chamber. Nassau, which now shares a Senate seat with Suffolk, will have two Senators of its own and its membership in the Assembly will be increased from two to four. Suffolk will have one Senator.

The decision reversed an opinion given on June 3 by Justice Pierce H. Russell, of the Supreme Court, in Albany, declaring the law unconstitutional. It was a surprise to political leaders generally and a victory for Governor Thomas E. Dewey, who forced the law to enactment over some upstate Republican opposition.

Last year the Legislature redistricted the Congressional boundaries for the first time since 1917, to be effective in next year's election. In the 1944 general election the 45 New York members of the House of Representatives and the members of the Legislature will be elected from new districts.

##### Niagara Falls, N. Y.

**Certificate Sale**—The \$200,000 certificates of indebtedness offered for sale on Dec. 6—v. 158, p. 2306—were awarded to the First Boston Corp. at 0.46%, plus a premium of \$6. Dated Dec. 7, 1943. Due on Dec. 1, 1944. The next highest bidder was R. W. Pressprich & Co., at 0.48%, plus a premium of \$5. Among the other bidders were:

Bidder	Rate	Premium
Salomon Bros. & Hutzler	0.55%	\$3.00
F. S. Moseley & Co.	0.57	5.00
Manufacturers and Traders Trust Co., Buffalo	0.55	6.50
Power City Trust Co., Niagara Falls	0.63	10.00

##### Oneida, N. Y.

**Bond Refunding Petitioned**—The Rome "Sentinel" of Dec. 2 carried the following news report from the above named city:

To save the cost of making two bond refunds within 12 months, officials will petition the State Department of Audit and Control for permission to combine the sale of \$65,000 Florence Creek water bonds due Jan. 1, 1944 and \$445,000 due Jan. 1, 1945, during the next 30 days.

The city will pay \$30,000 principal on each issue. For the past several years, portions of the original issue of \$1,500,000 have had to be refunded owing to income of the department not being sufficient to meet the original payment schedule. Each refund issue has resulted in a saving of interest.

Mayor Robert J. Burns and City Comptroller Albert Behr have already had five conferences in Albany with members of the state department of audit and control, and this week will make their formal petition.

##### Saratoga Springs, N. Y.

**Bond Offering**—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until noon (EWT) on Dec. 14 for the purchase of \$17,000 not to exceed 5% interest coupon or registered public works bonds.



Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1944 to 1951, and \$1,000 in 1952. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Principal and interest payable at the Adirondack Trust Co., Saratoga Springs. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 782 of the Laws of 1933 and the City Charter for the purpose of paying the City's share of certain public works improvements undertaken with Federal aid, each improvement having a period of probable usefulness of at least 10 years. Said City has a special charter, Chapter 229, Laws of 1916 as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$340, payable to the City.

#### Schenectady, N. Y.

**Bonds Approved**—It is announced by Frank C. Moore, State Comptroller, that he has issued an order approving a \$270,000 issue of refunding bonds, to care for bonds maturing in the fiscal year beginning Jan. 1, 1944. Due on Jan. 1 as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952 and \$30,000 in 1953.

#### NORTH CAROLINA

##### North Carolina (State of)

**Revenue Shows Increase**—The general fund revenue of the State during the month of November totaled \$3,753,418.23 and resumed its climb upward—a climb halted during September and October by minor drops in collections.

For the first time since August, General Fund revenue collections in November exceeded collections for the same month of 1942. The total for November of last year was \$3,237,966.85. Last month's increase was 15.92%.

Other sources of revenue also showed an increase last month over collections for the corresponding month of 1942. The gasoline division yielded \$2,198,809.86, compared with \$2,029,016.19 for November of 1942—an increase of 8.37%. Collections in the gasoline division for the first five months of the 1943-44 fiscal year total \$10,019,852.42, compared with \$10,130,502.77 for the same period a year ago.

Revenue collected during November from all sources totaled \$5,952,228.09 compared with \$5,266,983.04 for the same month last year.

For the first five months of the current year, revenue from all sources totaled \$31,659,158.62, compared with an increase of \$1,609,366.23 over the same period a year ago.

#### OHIO

##### Cincinnati, Ohio

**Bonds Authorized**—The City Council is said to have passed ordinances calling for the issuance of the following bonds aggregating \$55,500:

\$5,000 2½% airport improvement bonds. Dated Jan. 1, 1944. Due on Sept. 1; \$400 in 1945 to 1949, and \$300 in 1950 to 1959. Interest payable M-S.

50,500 2¼% fire apparatus bonds. Dated March 1, 1944. Due on Sept. 1; \$5,500 in 1945, and

\$5,000 in 1946 to 1954. Interest payable M-S.

##### Greenfield, Ohio

**Bond Sale**—The \$22,100 semi-annual hospital bonds offered for sale on Oct. 16—v. 158 p. 1393—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.733, a basis of about 1.37%. Dated Jan. 1, 1943. Due \$1,000 on March and Sept. 1, in 1944 to 1953, and \$1,000 on March 1, and \$1,100 on Sept. 1, 1954.

##### Lucas County (P. O. Toledo), Ohio

**Refusal to Vote Bonds Pares Tax Rate**—The public itself is whittling down the property tax rate here, Charles H. Austin, county auditor, said in explanation of the reduction of 40 cents from \$20 per \$1,000 valuation to \$19.60, according to the Toledo "Blade" of Nov. 30. The new rate will be paid city taxpayers next year.

It is really a cut of 70 cents instead of 40 cents, he said, as voters approved a 30-cent additional levy for the Roche Tuberculosis Hospital at the recent election.

The rate cut, announced by the county budget commission yesterday, is a result of the paying of the bonded debt outside the 10-mill levy and the refusal of the voters to permit issuance of any more bonds, as well as an increase in the tax valuation, the auditor added.

Construction and equipping of war plants boosted the estimated total county property valuation \$6,000,000, from \$580,000,000 for last year to \$586,000,000 for this, Mr. Austin added. Valuation in the city for taxing purposes is \$464,000,000 and in the Toledo public school district \$484,000,000.

The county's share for operating expenses and debt service within the 10-mill limit under the new rate will be 1.974 mills; city 4.445 mills; schools, 3.581 mills; making a total of 10 mills.

The city is confronted with a shortage of \$980,883 for anticipated operating expenses, but it may refund \$687,445 in bonds within the 10-mill limit to alleviate part of the deficit, the auditor said. The schools have no such opportunity as nearly all of their bonded debt is outside the 10-mill limit, he added.

The Board of Education must pay \$1,097,310 in principal and interest on its bonded debt outside the 10-mill limit in 1944; the city has \$2,178,188 to pay in the same classification; and the county only \$239,000, Mr. Austin said.

##### Middleport, Ohio

**Bond Offering**—C. P. Bradbury, Village Clerk, will receive sealed bids until noon on Dec. 18 for the purchase of the \$8,500 not to exceed 3% interest fire apparatus bonds. Dated Mar. 1, 1943. Denomination \$850. Due \$850 March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$500, payable to the Village.

##### North Canton, Ohio

**Bond Offering**—Lester L. Braucher, Village Clerk, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$16,000 3% storm water sewer bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1960, inclusive. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$500, payable to order of the village, is required.

##### Ohio (State of)

**Municipal Price Index Steady**—J. A. White & Co., Cincinnati, reported under date of Dec. 8 as follows:

During the past week the Ohio municipal market has again held steady. Our index of the yield on 20 Ohio bonds remains at 1.41%, and the yields on 10 high grade and 10 lower grade bonds remains

steady again at 1.24% and 1.59% respectively.

The one state fund that has contributed several million dollars of Ohio municipals to the market in each of the previous War Loan Drives, apparently will not sell any municipals during the coming drive. This fund, which at one time probably owned more Ohio municipal bonds than any other fund, and owned only Ohio municipals, now is more than 50% invested in U. S. Government obligations. Selling of Ohios by other funds and institutions has been remarkably small in previous drives, and especially in recent months.

**Bond Vote Law Assailed**—We quote in part as follows from an Akron dispatch to the Cleveland "Plain Dealer" of Dec. 7:

A move to get the Ohio Legislature to lower the 65% favorable vote needed to approve school bond issues was launched by the School Board here today.

A plan to map an organized appeal to the state legislators were suggested after board members discussed possible reasons for the failure of a proposed \$4,500,000 school bond issue here Nov. 2.

Although the proposal received a favorable vote of 25,917 for to 20,359 against, the favorable percentage was 56% or 9% less than required.

"I think that we should go to work immediately to see that the law is changed," Clarence Foust, board president said.

"If a 65% vote is needed to approve a bond issue, then it should be required to elect public officials."

##### Roseville, Ohio

**Bonds Approved**—An ordinance was passed on Nov. 15, by the village Council calling for the issuance of the \$8,000 4% fire fighting equipment bonds that were voted in the Nov. election. Dated March 1, 1944. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1945 and 1946, and \$2,000 in 1947. Prin. and int. (M-S) payable at the First Trust & Savings Bank, Roseville.

##### South Euclid, Ohio

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$5,400 liquidating indebtedness bonds.

##### Van Wert, Ohio

**Bond Offering**—John A. Jones, City Auditor, will receive sealed bids until noon on Dec. 15, for the purchase of \$12,000 2% semi ann. improvement bonds. Dated Dec. 1, 1943. Denom. \$600. Due on March and Sept. 1, in 1945 to 1954. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. Enclose a certified check for \$200, payable to the City.

##### Wickliffe, Ohio

**Bond Call**—It is stated by C. B. Lee, Village Clerk, that pursuant to State law and local ordinance, the following refunding bonds, dated Oct. 12, 1938, as of the first day of October, 1936, have been called for redemption on Jan. 1, 1944:

Series No.	Bond No.	Series No.	Bond No.
1938-16	2012	1938-21	2667
1938-16	2070	1938-21	2701
1938-16	2322	1938-21	2738
1938-16	2399	1938-21	2816
1938-16	2425	1938-21	2838
1938-16	2439	1938-27	2973
1938-21	2635		

Said bonds shall be presented to the Willoughby branch of the Cleveland Trust Co., Willoughby, for payment of the par value thereof, together with interest accrued to and including Dec. 1, 1943.

#### OKLAHOMA

**Chickasha School District (P. O. Chickasha), Okla.**

**Bond Offering**—R. J. Pierce, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 20, for the purchase of \$23,000 school site purchase bonds. Due \$3,000 in 1946 and

\$2,000 in 1947 to 1956. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of bid.

##### Claremont, Okla.

**Bonds Authorized**—A \$44,000 issue of refunding bonds was authorized at a meeting held on Dec. 6, by the City Council, it is reported.

##### Hughes County (P. O. Holdenville), Okla.

**Bonds Approved**—The State Attorney-General on Nov. 22 approved an issue of \$60,000 refunding bonds, it is reported.

##### Leedey, Okla.

**Bond State Details**—In connection with the sale of the \$27,500 water works extension and improvement bonds jointly to Calvert & Canfield, and the J. E. Piersol Bond Company, both of Oklahoma City, v. 158 p. 2306—it is now stated by Town Clerk R. Gale that the bonds were sold as follows: \$6,000 maturing \$1,500 from Dec. 1, 1946 to 1949, as 3s, and \$21,500 maturing on Dec. 1, 1950 to 1962, and \$2,000 in 1963, as 3¾. Interest payable J-D.

##### Love County (P. O. Marietta), Okla.

**Plans Bond Sale**—A \$12,000 issue of refunding bonds was authorized on Dec. 6, at a meeting of the County Commissioners, it is reported.

#### OREGON

##### Pendleton, Ore.

**Bond Sale**—The \$27,672.35 semi-annual improvement, Series 78 bonds offered for sale on Dec. 3—v. 158 p. 2306—were awarded to the First National Bank of Portland, the only bidder, as 1¼s. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953 incl.

#### PENNSYLVANIA

##### Dickson City, Pa.

**Bond Offering**—Sealed bids will be received until 8 p. m. (EWT), on Dec. 14, by Stanley Wojciechowski, Borough Secretary, for the purchase of \$115,000 2½%, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, or 4½% coupon refunding and judgment funding bonds. Denom. \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due on Dec. 1 as follows: \$10,000 in 1945 to 1955, and \$5,000 in 1956. Bids will be received at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be payable from unlimited ad valorem taxes. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation, which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser, from his obligation under the terms of the contract of sale and entitles the purchaser to the re-

turn of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott and Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the Borough Treasurer.

##### Erie, Pa.

**Grade Crossing Bond Issue Seen Possible**—The Erie "Times" of Nov. 22 carried the following news item:

City Treasurer C. Francis Hagerty pointed out this morning that an electorate bond issue of \$750,000 voted in 1929, authorized the city to meet cost and expenses for the elimination of the New York Central grade crossing at Cranberry St., in commenting on a survey of various grade crossings here last week by city, state and federal authorities.

Deputy Finance Director Charles Laird said that the bond issue is still legal but that no bonds have yet been issued.

The survey last week resulted in the selection of three west side grade crossings, Cascade, Raspberry and Cranberry streets. Two of the sites probably will be turned into subways in the post-war planning.

Floating of the bond issue is awaiting announcement of the postwar program and the amount of funds to be appropriated for the project by the state and federal governments, it was learned at city hall today.

##### Johnstown, Pa.

**Debt Reduction Foreseen**—If extensive refunding operations can be avoided, the city should be able to cut its gross bonded debt to less than \$3,000,000 by the end of 1944, according to Councilman Vincent E. Hartnett, director of accounts and finance.

A net reduction of \$276,000 is being made in the gross debt this year, cutting the total amount outstanding in bonds to \$3,564,000. Redemption of \$261,000 worth of serial bonds and the last \$200,000 of the 1918 sewer issue during the year has been partly offset by the sale of \$185,000 worth of refunding bonds.

It is expected that the \$350,000 issue of 1922 park bonds, which were bought up by the sinking fund in 1942 under a 20-year option, can be paid off in full and canceled by May 1, 1944. Hopes are held that the \$90,000 worth of sanitary sewer bonds of 1916, which also are held by the sinking fund, can be liquidated by July. In addition the city is scheduled to pay off serial bonds in the amount of \$312,000 during the coming year.

If all three groups of bonds are liquidated during the year and no refunding is necessary, the gross indebtedness can be reduced to \$2,812,000 by the end of 1944. This would lower annual debt service charges by \$40,000 or more, Councilman Hartnett estimates. Even without the cancellation of the 1916 sewer issue, a cut to \$2,902,000 is possible by the end of next year if no new bonds are sold.

Whether it will be necessary to sell refunding bonds next year is still uncertain as the extent of the 1943 deficit is still indefinite and the 1944 budget is only in the formative stages. Debt service charges for 1944, which will be the highest in recent years, will total \$506,747.67. This total includes \$131,991 for interest, \$11,090 for state tax and \$363,666.67 for principal payments. The latter sum will provide \$322,000 for redemption of serial bonds, only \$312,000 of which will be paid off during the year, and \$41,666.67 to be set aside for payment of the principal of long-term bonds.

"It is our hope that we can retire this bonded debt as rapidly as possible and put the city on a pay-



as-you-go basis," Councilman Hartnett said.

All but \$83,000 worth of the bonds in the \$350,000 park issue of 1922 is held by this issue's sinking fund at the present time, according to finance office records. It is expected that the amount owned by other sinking fund accounts will be cut to \$23,000 by the end of this year and that sufficient money will have accumulated in the issue's own account by May 1 of next year to pay off the balance. If the entire issue can be cancelled as expected on May 1 the city will have saved approximately \$133,000 in carrying charges by exercising its option—\$15,750 a year in interest and approximately \$900 more annually in state taxes over a period of eight years. Left outstanding in 1942, the bonds would not have matured until 1952.

The sum of \$75,633 now is available for redemption of the \$90,000 worth of 1916 bonds, which were part of the first issue sold by the city to finance construction of its sanitary sewer system. It is expected that this sum will be up to about \$80,000 by the end of 1943 and that, with careful management, the entire \$90,000 can be accumulated by July. The 1916 bonds are part of a \$200,000 issue, which was called in under a 15-year option in 1931. At the time of the call, bonds in the amount of \$110,000 were redeemed and canceled and the remaining \$90,000 worth sold to sinking fund accounts.

The possibility of paying off both the 1922 park issue and the 1916 sewer bonds in 1944, Councilman Hartnett points out, is due to careful husbanding of sinking fund surpluses over a period of years.

#### Lancaster County (P. O. Lancaster), Pa.

**Last Outstanding Inter-County Bridge Bonds Redeemed**—The following report is taken from the Lancaster "Intelligence-Journal" of Nov. 27:

A \$150,000 block of Lancaster-York Inter-county bridge bonds—the last of a \$1,400,000 issue floated in 1929—was redeemed Friday morning, County Controller Earl M. Miller revealed.

When the bridge was freed of tolls last February 1, a total of \$300,000 of Lancaster county bonds was outstanding. Despite the call for redemption and the fact that the bonds drew no interest, \$150,000 remained unredeemed for nine months.

G. Graybill Diehm, president of the Bridge Commission, has been awaiting redemption of these bonds to call a final session of the board to wind up its affairs. The bond issue covering York county's share in the cost of the span was redeemed in full by last Feb. 1.

#### Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

**Bond Sale**—A nationwide syndicate of banks and investment banking firms, headed by B. J. Van Ingen & Co., Inc., Blyth & Co. and Blair & Co., Inc., purchased on Dec. 7 from the Turnpike Commission, \$1,500,000 3½% revenue bonds at a price of 101.30, a basis of about 3.669%. Dated Aug. 1, 1938. Denomination \$1,000. Due Aug. 1, 1968. Redeemable in whole, or in part by lot, at the option of the Turnpike Commission, on Aug. 1, 1947, or on any interest payment date thereafter prior to maturity, upon 30 days' notice, at the principal amount thereof and accrued interest, together with a premium of 4% of the principal amount thereof if redeemed on or prior to Feb. 1, 1952; 3% if redeemed thereafter and on or prior to Feb. 1, 1957; 2% if redeemed thereafter and on or prior to Feb. 1, 1961; 1% if redeemed thereafter and on or prior to Feb. 1, 1965, and without premium if redeemed thereafter and before maturity. Principal and interest payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or at the Bankers Trust Co.,

New York. Legality approved by Masslich & Mitchell of New York, and Townsend, Elliott & Munson of Philadelphia.

#### Philadelphia, Pa.

**Large Excess Borrowing Power Anticipated**—The city will have in excess of \$40,000,000 borrowing power next year with which to lay the foundations for an extended post-war public works program.

This figure, which city officials say is conservative, is based—in part—on the expectation that the court will accept the administration's contention that the city's present investment in sewers and the Frankford elevated line is self-sustaining and, therefore, should be excluded from the city's legal debt.

The legal debt is fixed at 10% of the assessed valuation of all taxable property, both real and personal. The city will be \$18,900,000 over the limit of its legal ability to borrow at the end of the current year.

Approximately \$12,000,000 of the \$18,900,000 will automatically be wiped out next year through sinking fund earnings, budget appropriations to the sinking fund and the retirement of serial bonds.

The remainder of the excess borrowing will be canceled if the court allows the petition by the city administration to have the Frankford elevated declared self-sustaining.

The city contends the elevated line is self-sustaining by virtue of the fact that the annual rental of \$8,774,000 from the Philadelphia Transportation Co., operating company, is more than enough to provide for amortization of the outstanding bonds.

The city originally invested \$15,000,000 in the elevated line, \$10,000,000 of which is now outstanding. Of this amount, the sinking fund holds \$3,000,000, leaving \$7,000,000 in the hands of the public.

Thus payment of \$12,000,000 toward a reduction of the city's gross debt and the exclusion of the \$7,000,000 still owed by the city on the elevated line, will more than wipe out the current amount of excess borrowing.

With the city's borrowing capacity in the black for the first time in years, the administration plans to ask the court further to exempt the city's gross sewer investment of \$58,000,000 from the legal debt.

The current amount outstanding in this item, however, is slightly more than \$40,000,000. The other \$18,000,000 is held by the sinking fund either in bonds or cash.

The administration, it was announced recently, plans to impose a sewer rent on each property in Philadelphia. It is estimated that approximately \$7,500,000 will be raised annually by this method.

With this income assured, the city will be in a position to substantiate its claim that the sewage system is self-supporting and that the \$58,000,000, therefore, does not constitute a charge against the city's borrowing capacity.

**Major Share of Realty Taxes Outstanding Now Paid**—The Philadelphia "Inquirer" of Dec. 5 reported as follows:

Philadelphia real estate tax payments at the close of November were only \$4,355,945 short of the estimated revenue for all of 1943, according to a report submitted yesterday by Receiver of Taxes W. Frank Marshall.

The report showed that of the estimated levy of \$42,016,585, collections at the end of the first 11 months totaled \$39,660,640. Receipts from the school taxes total \$27,386,212, as compared with \$26,777,719 for the corresponding 11 months of 1942. Thus both realty and school taxes show a net gain for 11 months of \$1,511,116.

Collection of the city wage tax shows that up until Nov. 30, \$18,880,541 has been collected, as compared to \$22,537,259 during

the same period last year. It is pointed out, however, that the wage tax rate during 1942 was 1½%, while for the current month it is 1%. Even with the one-third reduction, total wage tax collections for this year will almost equal that of 1942, the report indicated.

#### RHODE ISLAND

##### Newport, R. I.

**Financial Survey Nears Completion**—The Providence "Journal" of Nov. 14 carried the following item of interest to municipal dealers and investors:

The long-awaited survey on Newport's municipal financial setup, together with recommendations for improvements, probably to include creation of a city purchasing division, is expected to be completed by Norman A. Taber before the first of the year.

Taber and his company were retained last spring by the city on a \$4,800 contract to make such a survey and report, and it is understood that the first draft has already been submitted confidentially to city officials, who in turn have suggested certain minor changes.

Chairman Cornelius C. Moore of the City Council said yesterday that the final copy of the report was now being drafted and he expected that it would be available before the first of the year.

He said that city officials were considering having the report made to the Mayor and Board of Aldermen at a special public hearing where Taber could explain the report as he presented it. To such a hearing various civic groups, such as the Chamber of Commerce, Newport Improvement Society, as well as Labor and Veterans' organizations would be invited to send representatives so that the report would receive the fullest publicity and understanding.

#### TENNESSEE

##### Kingsport, Tenn.

**Bond Sale**—The \$98,700 bonds offered for sale on Dec. 7—v. 158, p. 1868—were awarded to the First National Bank of Memphis, as 1½s, paying a price of 100.27, a basis of about 1.46%, as follows:

\$73,000 city improvement bonds. Denomination \$1,000, one for \$700. Due Dec. 1, as follows: \$2,700 in 1944, \$3,000 in 1945, \$4,000 in 1946 to 1950 and \$8,000 in 1951 to 1956.

25,000 public improvement bonds. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1950 and \$3,000 in 1951 to 1956.

The bonds are dated Dec. 1, 1943. The next highest bidder was C. H. Little & Co. and Union Planters National Bank & Trust Co., Memphis, for 1½s, at a price of 100.11.

##### Tennessee (State of)

**Bond Sale**—The \$160,000 State consolidated for county reimbursement bonds offered for sale on Dec. 6—v. 158, p. 2099—were awarded jointly to the Chase National Bank of New York and the Commerce Union Bank of Nashville, as 1½s, at a price of 101.02, a basis of about 1.115%. Dated Dec. 1, 1943. Due on Dec. 1, 1951. The next highest bidder was the Hamilton National Bank, Chattanooga, for 1½s, offering a price of 100.76. Among the other bidders were:

FOR 1½% BONDS	
Equitable Securities Corp.	100.61
Halsey, Stuart & Co.	100.40
Mercantile-Commerce Bank & Trust Co., St. Louis, and Union Planters Bank & Trust Co., Nashville, and Hermitage Securities Co., Nashville, jointly	100.33
Harriman Ripley & Co., Inc.	100.29
Chemical Bank & Trust Co., New York	100.27
Nashville Securities Co.	100.20

#### Dallas, Texas

**Financial Standing Reported**—The following facts of interest to holders of the city's bonds were released as of Dec. 1 by Stuart Bailey, City Auditor:

At Sept. 30 of each year, the financial affairs of this city are checked by an independent auditor. The statements and figures on this sheet are excerpts from the reports of Geo. H. Bird & Company—audits of 9-30-42 and 9-30-43.

	12 mos. to 9-30-42	12 mos. to 9-30-43
Bonds retired—face amount	\$1,902,750.00	\$1,925,250.00
Interest payments	1,461,609.45	1,394,295.10
Both reports say: "We have satisfied ourselves that all interest payments and maturities due have been met properly and promptly."		
No new bonds were sold during the year ending Sept. 30, 1943.		
Bonds outstanding—total direct and assumed oblig.	Sept. 30, 1942 \$35,427,250.00	Sept. 30, 1943 \$33,502,000.00
Sinking Funds—Current Assets:		
Cash with City Treasurer	\$1,164,979.57	\$1,113,082.70
Investments—City of Dallas bonds	572,250.00	23,000.00
Investments—United States bonds	267,490.00	954,490.00
Total Current Assets	\$2,004,719.57	\$2,090,572.70
Sinking Funds—Immediate Calculated Requirements:		
Accrued Interest to Sept. 30	\$372,289.24	\$353,330.21
Sinking Fund for Term Bonds	\$76,222.92	\$97,172.92
Total Immediate Requirements	\$1,248,512.16	\$1,260,503.13
Excess—Cash & Investments over Immediate Requires.	\$756,207.41	\$830,069.57

Both audit reports contain this statement: "No effect has been given to certain items of assets to be allocated to Interest & Sinking Funds, as realized, viz: Accrued interest on cash balances and investments, amounts due from other funds, delinquent tax balances."

This statement is found in the Independent Auditor's letter transmitting his report to the City Council on Dec. 15, 1942: "The condition of the Interest and Sinking Funds is distinctly satisfactory."

The following statement is offered by the City Auditor—Tax collections continue good. The General Fund finished the year at Sept. 30, 1943, with \$425,000 in cash, with all current bills satisfied and after purchasing \$130,000 Treasury Bonds for post-war replacement of automobiles and fire fighting equipment. The Waterworks had \$493,000 cash balance after purchasing \$400,000 Treasury Certificates for post-war betterments to the system.

#### TEXAS

##### Dallas, Texas

**Bond Election**—It is reported that an election will be held on Dec. 28 in order to have the voters pass on the proposed issuance of \$11,000,000 in bonds, which are to be sold to finance permanent improvements. Of the total flotation, \$2,500,000 will be issued as needed for airports, \$4,000,000 will be for street opening and widening projects, \$1,500,000 for storm sewers, \$1,000,000 for sanitary sewers, \$500,000 for public market improvements, and \$1,000,000 for waterworks purposes.

##### Waco, Texas

**Bond Sale**—The \$154,000 bonds offered for sale on Dec. 7—v. 158, p. 1988—were awarded as follows:

To the Citizens National Bank of Waco:

\$38,000 2½% refunding series C bonds, at a price of 106.64, a basis of about 1.92%. Interest payable J-D. Dated Dec. 1, 1940. Due June 1, as follows: \$20,000 in 1956 and \$18,000 in 1957. Option is reserved to call such bonds on any interest paying date after Dec. 1, 1950.

31,000 2½% airport, series 1941, bonds, at a price of 105.44, a basis of about 2%. Interest payable J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$2,000 in 1952 and 1953, \$4,000 in 1954 to 1959 and \$3,000 in 1960. No callable option. The bonds were authorized at an election held on Jan. 23, 1941.

To Walker, Austin & Waggener of Dallas:

\$37,000 3% refunding series C bonds, at a price of 111.12, a basis of about 1.79%. Interest payable J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$1,000 in 1953, \$2,000 in 1954 to 1968 and \$3,000 in 1969 and 1970. No callable option.

To Stranahan, Harris & Co., Inc., of Toledo:

\$48,000 2½% refunding series F bonds, at a price of 105.31, a basis of about 2.11%. Interest payable J-J. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$28,000 in 1960, \$20,000 in 1961. No callable option.

#### VIRGINIA

##### Virginia (State of)

**County Debt Administration Commission Proposed**—Richmond news reports state that steps for naming a commission to aid counties in handling their debt matters are likely to be taken at the

1944 session of the Virginia Legislature as recommended by State Auditor of Public Accounts L. McCarthy Downs.

The suggestion was made by Mr. Downs in a University of Virginia news letter, published under date of December 1. It is a plan he has long considered, but has now made public for the first time.

Counties of the State have a total gross indebtedness of \$30,245,000 against which there are now sinking fund reserves of \$6,144,000, leaving a total net indebtedness of \$24,101,000.

It is possible that the State Sinking Fund Commission—the State Treasurer, the State Comptroller and the State Tax Commissioner—could form the nucleus of the proposed local government commission, or at least be made ex-officio a part of such a commission.

The Sinking Fund Commissioners have just gone through the business of funding the State's entire indebtedness through the purchase of War Bonds with money made available from the State's general fund surplus.

Their experience could be utilized in adjusting the debts of localities to the greater advantage of the localities.

"Control of the debt load of counties," said Mr. Downs, "is most essential and requires that those vested with this responsibility be able to determine on a scientific basis the need for and capacity to finance capital improvements."

"In our judgment, the State should establish a local government commission composed of trained and experienced personnel in long-term capital budget planning and debt administration. . . ."

#### WEST VIRGINIA

##### Cabell County (P. O. Huntington), W. Va.

**Bond Call**—The First Huntington National Bank, of Huntington, trustee, will until 10 a. m. on Dec. 15, receive for consideration all offers for the sale to the Trustee of Cabell County, of toll bridge revenue bonds, issued as of Aug. 1, 1940, of any maturity, at an offering price not to exceed par value and \$4.00 premium. Acceptance of offers, if any, to be upon the Trustee's judgment and decision and in no event shall the acceptance for purchase exceed a total of \$50,000.



## WISCONSIN

**Kenosha County (P. O. Kenosha), Wis.**

**Bond Call**—John C. Niederprim, County Clerk, states that certain County corporate purpose bonds, series 1938, Nos. 181 to 240, part of a \$300,000 issue, are called for payment on Jan. 20, 1944, at the County Treasurer's office. Dated Jan. 20, 1938. Interest ceases on date called.

## Wisconsin (State of)

**Local and State Debt Reduced \$17,200,000 in 1942**—County governments swung the mightiest axe in helping cut total Wisconsin State and local government bonded debt by \$17,200,000 from 1941 to 1942, the Wisconsin Taxpayers Alliance reported on Nov. 8.

Analyzing debt figures recently released by the State Department of Taxation, the Alliance pointed to several hopeful trends:

"1. Total State and local long-term bonded debt dropped from \$126,400,000 in 1941 to \$109,200,000 in 1942—the largest one-year drop and the lowest debt figure since 1931. County government debt which is paid off with county funds made up \$7,600,000 of the total 1941-1942 cut. Reductions in city debt, and in county debt which is paid off out of these funds, together accounted for the remaining \$9,600,000 over the same period.

"2. Since 1939, the bonded debt on the shoulders of property taxpayers outside the City of Milwaukee has been falling off. This is a reversal of the trend from 1931 to 1939, when this debt was on the upswing.

"3. Many local governments are today sweeping out their old debts as quickly as possible. In 1942, 23 counties were free of debt except for State trunk highway bonds, which are paid off out of State funds. In the same year, one out of every five cities, over half the villages, and four out of every five towns were also free of debt.

"This sweeping out of old debts," the Alliance stated editorially, "means that local governments will have their financial houses in better order to meet post-war problems.

"With today's higher tax collections, they are paying off old debts. With spending for construction and other government activities cut by the war, new borrowing has been held down."

**General Fund Balance Exceeds \$14,000,000**—The balance in the general fund of the State of Wisconsin increased to \$14,022,161 as of Nov. 1 from \$9,086,729 a month earlier, the monthly report of John M. Smith, State Treasurer, showed. The surplus in the fund is exclusive of a \$19,998,984 investment in United States government bonds. General fund receipts for October amounted to \$12,009,768, and disbursements aggregated \$7,074,336.

The surplus in all funds of the State totaled \$24,664,718 on Nov. 1, compared with \$19,343,949 on Oct. 1. These figures also are exclusive of the investment in government bonds.

Among the revenues obtained by the State in October, gasoline tax receipts amounted to \$1,508,886 and compared with \$2,029,184 in the corresponding 1942 period. In the first 10 months of the year, receipts from the gasoline tax totaled \$14,404,092, against \$18,991,310 in the first 10 months of 1942.

Cigarette tax receipts increased to \$356,639 in October from \$338,820 in the 1942 month. Revenues from this source also were larger in the first 10 months of the current year than in the corresponding period last year, totaling \$3,385,345 against \$3,376,685.

Revenue from liquor taxes shrank to \$285,387 in October from \$581,677 in the 1942 month and to \$2,613,693 from \$4,791,029 in the first 10 months of the year. Malt beverage taxes produced

\$192,266 in October and \$2,054,583 in the 10-month period, which compared with \$181,938 and \$1,907,998 last year respectively.

## UNITED STATES

## United States

**Local Housing Agencies Receive Money For Postwar Housing Projects**—New Haven, Conn., has appropriated \$10,000 to be used in preparing postwar housing plans; the local housing authority in Pittsburgh has asked the city for \$40,000 for the same purpose; and the New York City Housing Authority has received sufficient funds to purchase sites and prepare drawings for low-rent housing units.

Since no rental income from federally aided public housing projects can be used in preparation for postwar development, cities interested in housing activities after the war are attempting to secure money for blueprints and preliminary plans, the National Association of Housing Officials reports.

The first direct appropriation by a municipality to be used for this purpose was made by New Haven. Increases in rentals in the housing projects have made it possible for the city to receive more than was expected in payments in lieu of taxes.

From the \$16,000 which has been paid the city from the three housing projects containing 1,035 units, \$10,000 will be given back to local housing authorities for preliminary site selection and building plan. When the war ends, New Haven will be ready for work on housing accommodations for approximately 1,000 additional families. The expenses of planning will be charged as development costs which will be included in future rent.

Though local housing authorities cannot guarantee repayment of advances or appropriations, if they are able to proceed with further development after the war, most of the advances would be reimbursable from federal funds, the association said. Pittsburgh housing authorities are asking for their \$40,000 appropriation under similar conditions.

New York, the only state in the country which grants funds for low-rent housing purposes, has advanced money to New York City for the purchase of sites and the preparation of drawings and building plans. As soon as the lifting of wartime restrictions permits, the projects will get under way.

**Huge Post-War Highway Needs Estimated**—The "Florida Municipal Record" carried a statement in its November issue on post-war public works planning prepared by The Producers' Council and brought to the attention of the above publication by H. D. Humphries, Atlanta representative of the Portland Cement Association. The following excerpts from the statement present some interesting facts on one important phase of post-war planning, namely highway construction:

"In the months since the nation became conscious of the need to plan now to alleviate unemployment and other dislocations at the end of the war, there has been much talk about planning, but comparatively little downright decisive planning.

"An exception to this is the field of State highway planning which, due to long experience, has the organization and the know-how to get this work done.

"By the middle of August, 1943, the highway authorities of all 48 States, the District of Columbia, and the territories of Hawaii and Puerto Rico, were engaged in post-war highway planning, using a Federal appropriation of \$50,000,000 for preparation of definite projects.

"All but three of the States and two territories had a highway program developed, and 37 of

these programs were already approved by the Public Roads Administration. Of these, 26 States have announced that surveyors, engineers and draftsmen are working on \$1,570,500,000 of construction, of which some \$205,744,000 worth is already in blueprints, approved and financed ready to be let to contract at any time after the war.

"This is a mere drop in the bucket compared with the total amount of highway projects that will be ready by V-Day, but from this figure we can get a rough idea of how many jobs will be created by highway improvements alone.

"On the basis of cost and labor studies on highway contracts over a period of several years, it is estimated by some authorities that every \$100,000 worth of highway construction requires 47,000 man-hours of direct labor on the job and 66,000 man-hours of labor in factories, mills, quarries and transportation to supply construction materials and equipment.

"Thus the \$205,744,000 of highway construction now wrapped up and waiting for peace will require a total of 235,250,000 man-hours of labor. On the basis of a 40-hour week, this would keep 110,000 men at work for one year. In addition, these highway projects will indirectly stimulate the employment of other tens of thousands of workers.

"According to estimates, the nation's highways need about \$3,600,000,000 worth of work to bring them up to pre-war standard. In view of the tremendous increase in highway traffic expected after the war, it is possible this figure will be far larger to meet higher standards.

"It will not be easy for most communities to plan public works programs as rapidly as State highway departments are planning roads, bridges and parkway improvements. But city or regional planning groups can learn from the highway planners the importance of studying the immediate needs of the community and make them the basis for public works programming."

## CANADA

## Canada (Dominion of)

**Trade Balance Still Climbing**—Canada had a favorable balance of trade of \$960,082,339 at the end of the first 10 months of 1943 compared with \$741,224,113 for the full calendar year 1942, the Dominion Bureau of Statistics reports.

Domestic exports, excluding gold, for the full year 1942 were valued at \$2,363,773,296 and for the 10 months of 1943 at \$2,378,991,791. Imports were valued at \$1,644,241,933 in 1942 and \$1,439,893,992 for the 10 months of 1943. Foreign exports in 1943 totalled \$20,984,540 for 10 months.

Domestic exports for the whole of 1940 were \$1,178,954,420, less than half the total for the 10 months of the present year.

Exports to the United Kingdom in the first 10 months of this year were \$837,200,000, against \$625,800,000 for the same period of 1942. Exports to the United States rose from \$659,200,000 to \$910,700,000 in the same period.

Imports from the United Kingdom in the first 10 months of 1943 totalled \$113,700,000, against \$144,200,000 in the same period of 1942, while imports from the United States rose from \$1,084,500,000 to \$1,181,200,000 in the same comparative period.

## BRITISH COLUMBIA

## British Columbia (Province of)

**Municipalities Reducing Bonded Debts**—Since war began the municipalities of British Columbia have cut their bond indebtedness from \$119 to \$108 millions. Total indebtedness of the municipalities

of all kind has been reduced from \$130.7 millions in 1939 to \$114.4 millions last year.

These facts emerged from the Provincial Government's annual report on the municipalities, which are shown to be devoting more than half their disbursements to paying debts, meeting interest charges and making installment or quota payments on sinking funds.

Sinking fund shortages, incidentally, have declined from \$16 millions to \$13 millions since the war began.

Since the depression years municipal administrations have ruthlessly slashed assessments and in some instances have more than doubled the tax rate, reduced salaries and made adjustments at the expense of the sinking funds.

The total municipal debt, however, amounting to some \$127 millions, comes to almost one-sixth of the total wealth in land and improvements as measured by assessments. Aggregate assessments of all lands and improvements in B.C. municipalities is \$792 millions. Only \$465 millions of this is taxable under present regulations.

Receipts for all municipalities in the province last year totaled \$22 millions. The report summarizes the high points in the B.C. municipal situation as follows:

B. C. MUNICIPAL DATA		
	1942	1939
	(\$000)	
Assets	152,499	163,779
Total liabilities	121,000	130,000
Sinking funds	30,340	30,100
Unpaid taxes	3,789	6,079
Tax sale lands	11,600	15,900
Maturities unpaid	456.4	667.2
Excess of assets	34,612	28,867
Excess of liabilities	3,382	3,018
Total taxable assets	465,000	448,000
Unused borrowing power	47,000	40,000
Unpaid taxes	3,700	11,105
Current taxes paid	6,706	5,860
Taxes	22,723	21,988
Provincial grants:		
Schools	1,300	
Motor licenses	314	
Unemployment relief	390	
Disbursements	22,500	21,500
*Mostly as a result of N. Vancouver defaults, now overcome by refund, this year.		
†Since 1933 municipalities not taxing improvements have decreased from 10 to 5.		
‡Schools up \$250,000.		
§Motor licenses up \$29,900.		
¶Relief down \$1,000,000.		

## ONTARIO

## Toronto, Ont.

**Bonds Sold**—The following semi-ann. bonds aggregating \$2,-

864,000, are said to have been awarded to a syndicate composed of the Dominion Securities Corp., the Royal Securities Corp., the Imperial Bank, and the Canadian Bank of Commerce, all of Toronto, at a price of 100.414; \$1,460,000 2% improvement; \$390,000 2½% improvement, and \$1,014,000 3% improvement bonds. All of the bonds are dated Dec. 1, 1943. The 2s mature from 1944 to 1948; the 2½s from 1944 to 1953, and the 3s from 1944 to 1963. Denom. \$1,000. Coupon bonds payable, both interest and principal, in Toronto. Provision is made for registration of principal only. Legality approved by Clarke, Swabey & McLean of Toronto.

Toronto states \$253.4 millions of debt has been redeemed since Jan. 1, 1919, in accordance of the city's policy of never renewing or refunding its obligations. Of this amount \$38.3 millions has been paid before maturity from sinking fund and other surpluses; \$830,000 matures later this year for which provision has been made.

Including the present issue gross debt is \$105.3 millions, of which \$29.4 millions are sinking fund bonds and the remainder installment bonds. Net debt is \$40.2 millions, after deducting specially-rated and revenue producing debt of \$50.6 millions and sinking funds of \$34 millions.

## QUEBEC

**Montreal Catholic School Commission, Que.**

## Bonds Offered for Investment—

A group composed of the Provincial Bank of Canada, Rene T. Leclerc, Inc., and L. G. Beaubien & Co., all of Montreal, recently made public offering of \$4,886,000 3½% bonds, dated Dec. 1, 1943, and consisting of: \$2,846,000 school, in denominations of \$1,000, \$500 and \$100, and due Dec. 1, 1955; \$2,040,000 school, in denominations of \$1,000 and \$500, and due \$102,000 on Dec. 1 from 1944 to 1963, inclusive. Principal and interest payable in Montreal, Quebec or Toronto. Legal opinion of Vallee, Letourneau, Tansey & Monk of Montreal.

## Municipal Bond Sales In November

Long-term financing by States and municipalities continues on a relatively modest scale, as is seen in the fact that disposals for the month of November amounted to no more than \$36,854,360. The character of last month's financing was different from that in previous months to the extent that a larger proportion of the total represented new capital emissions. Among the larger offerings in this category were issues of \$8,446,000 by Cook County, Illinois, \$4,050,000 State of Minnesota, \$3,000,000 Tacoma, Wash., and \$1,500,000 by the Washington Suburban Sanitary District. The Cook County financing, at this writing, is still uncompleted owing to the inability of the successful bidders to secure an approving legal opinion on the issue. The circumstances attending this failure were reported in detail in the "Chronicle" of Dec. 6, on page 2302.

Aside from the increased volume of new awards, another even more significant feature of the municipal market in November was the sharp reduction in the general price structure which developed in that period. The recession accompanied and was inspired by the break in stock prices and securities markets generally resulting from widespread "peace" rumors which were strongly in evidence earlier in the month. The municipal price structure lost ground steadily throughout November and this fact was reflected in sharply lower trading prices and the bids made for the various new issues brought out during the period.

In one instance—that involving the Chattanooga, Tenn., offering of \$6,040,000 refunding revenue power bonds—the award was delayed for 24 hours as the terms of the high bid were naturally considerably below what the city had initially anticipated in light of the market conditions which prevailed when it decided to undertake the refinancing. Perhaps even stronger evidence of the impact of the price recession is reflected in the fact that the unsold portion of the Nashville, Tenn., series A electric power refunding revenue issue awarded to a syndicate on Oct. 28 was offered at yields showing a reduction of about 1¼ points below the original offering prices. Many other examples of the adverse effect of the market reduction could be cited as its influence was by no means limited to the bonds of any particular area of the country or to any particular type. It should be noted, too, that the market has now regained a large part of the losses experienced during November.

(Note: The detailed list of the individual issues sold during November and the comparative data usually contained in our review of the financing negotiated in each month will be given in next Monday's issue.)



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IN WAR BONDS**



**... and drive even harder on the pay-roll savings plan!"**

Make War Bonds the Christmas Order of the Day. Urge your workers to make their personal Christmas gifts in the form of War Bonds—and practice what you preach! Make this a 100% War Bond Christmas—to insure future Yuletides of peace and prosperity.

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Every month, now your Pay-Roll Savings ought to run well ahead of the preceding month. *For so many families that formerly depended on the earnings of a single worker, now enjoy the combined earnings of several.* Such family incomes are doubled, trebled, even multiplied many times.

Now's the time to turn as much as possible of these increased earnings into War Bonds—War Bonds for Christmas . . . and War Bonds the whole year 'round!

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